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HONGKONG & SHANGHAI BANKING CORPORATION.

ANNUAL MEETING OF SHAREHOLDERS.

REVIEW OF CONDITIONS IN CHINA.

CHINA'S NEED OF PEACE, MILITARY RETRENCHMENT AND ADMINISTRATIVE REFORM.

An unusual circumstance at the ordinary yearly meeting of the Hongkong and Shanghai Banking Corporation, on Saturday, was the attendance of ladies. The meeting was held, as usual, at the City Hall and was largely attended.

There were present: Mr. G. T. M. Edkins (Chairman of the Court of Directors), who presided, the Hon. Mr. E. Y. D. Farr, the Hon. Mr. A. O. Lang, Mr. D. G. M. Bernard, Mr. G. M. Dpwell, Mr. H. P. White, Mr. W. L. Pattenden and Mr. J. A. Phummer (Directors); the Hon. Mr. A. G. Stephen (Chief Manager); Mr. A. H. Burdow (Local Manager); the Hon. Sir Paul Chater, C.M.G., Sir Ellis Kadoorie, the Hon. Mr. E. E. Pollock, K.C., the Rev. Father L. Robert, Dr. J. H. Sanders, Messrs. E. W. Bird, Ho Fook, H. Hancock, H. Hancock, T. W. Hill, G. P. Lammett, R. M. Dyer, M. S. Northcott, E. J. Chapman, V. M. Grayburn, Lo Chung Wan, Cheong Man Hing, Fung Kong Un, A. W. Smith, J. H. Taggart, A. D. Gee, A. V. Apeah, H. M. H. Nemaze, R. A. Dastur, Mok Kon Sang, Mok Man Chee, Tsai Kung Po, Ho Kom Tong, Lo Sheng Shin, Chau Siu Ki, J. M. de Castro Basto, M. Manuk, P. Tester, Lo Cheung Ip, A. S. Ellis, Chow Ngan Ting, O. I. Ellis, A. M. Bowes-Smith, C. A. de Roza, Ho Wing, J. F. Grose, A. P. Samy, Lo Man Hin, Frank Smyth, C. E. H. Beavis, F. Bevington, A. Denison, Geo. Grimble, G. W. Barton, L. Dunbar, Chan Shu Ming, A. B. Stewart, J. Bell-irving, C. A. Hooper, D. J. Lewis, Fong Lang, H. B. L. Dowling, G. M. Dalgety, G. B. Dunnatt, E. Bruce, W. E. Van Eps, D. H. Cooper, Ho Leung, W. McArthur, S. M. Churn, T. E. Pears, W. L. Leask, G. B. Latham, S. H. Dutton, D. V. Stevenson, E. M. Ray, P. V. Bolebo, P. K. Kwok, T. S. Forrest, W. E. L. Shenton, O. G. Adams, G. C. Moxon, J. R. Kinghorn, E. Adams, French, E. M. Wood, F. B. J. Adams, E. L. Slim, J. E. Joseph and F. O. Hall. The ladies present were: Mrs. Pollock, Mrs. Laffrentz, Mrs. Lennox Potter and Miss Elizabeth Addis.

The CHIEF MANAGER read the notice convening the meeting.

THE CHAIRMAN'S REVIEW.

The CHAIRMAN said:—Ladies and Gentlemen,—The report and statement of accounts having been in your hands for some time, I will follow the usual procedure and take them as read.

I am glad to announce that the new issue of 40,000 shares was readily subscribed and the premium on them, viz. £2,000,000 and \$300,251.71, were brought into the accounts, during the closing months of the year. I think the decision to issue these shares at £70 has been amply justified by the result. (Applause.)

The statement shows a net profit for the year of \$10,221,255.42 compared with \$8,841,166.30 for 1920. (Applause.) In June we made an interim distribution of 25 per share and, subject to your approval, we propose to distribute a final dividend of 25 and a bonus of 25 per share on the old shares and a corresponding dividend and bonus on the new shares, viz.: 25 ss. and 15s.

STRENGTHENING THE SILVER RESERVE.

I am sure you approve of the policy we propose to continue, viz.: the strengthening of the silver reserve, and we have allotted to that reserve \$1,369,718.29 from the year's profits and \$630,251.71 from the premium on the new shares, making the silver reserve \$2,000,000. (Applause.)

Gilt-edged securities in which part of our reserve is invested, have shown considerable appreciation during the year. The market value of our gold investments now shows a handsome surplus over the value at which they stand in our books. No provision for depreciation has therefore been necessary on this occasion. Our profits have suffered, in common with those of every British joint stock bank for some years past, from the depreciation of these gilt-edged securities, which are necessary in our business, but I think that in view of the considerable gains we now have in hand, there are substantial grounds for hope that we may have seen the last of these annoying calls on our earnings.

NEW BANK OFFICES.

Turning to the balance sheet: you will observe there has been a considerable increase in the item of Bank property. My predecessor in this chair foreshadowed this increase. Since we met last year, new offices have been completed and occupied at Canton, Manila, Bangkok, Dairen and Sungei Patai, while Harbin Office and the additions to Head Office are on the point of completion. Seven dwelling houses for the Staff at Singapore, and Penang were also completed. Building operations are now in progress at Shanghai, Calcutta, Singapore, Johore and Colombo. Although the total cost will be rather formidable, your directors are convinced that the policy of providing ample accommodation for the future requirements of our business is a sound one. At the same time, thanks to the purchases made by the Bank in the earlier years of its history, it is now possessed of property of immense value in the principal ports of Asia. (Applause.)

Meanwhile we propose to allot \$1 million from the year's profits to writing down property account. We carry forward to next year \$3,351,778.50, compared with \$3,291,491.69 a year ago. (Applause.)

With regard to the other figures, the rate of exchange at which the sterling equivalents of our silver assets and liabilities, and vice versa, is calculated, is 2s. 7d. against 3s. 9d. at the end of 1920, so comparisons with previous years are not altogether easy. The outstanding features are decreases in bills payable, acceptances account constituents and bills receivable, and an increase in sterling investments—which increase, apart from new investments account the sterling reserve, is mainly in short date British Government Treasury bills. These fluctuations are eloquent of the great falling off of overseas trade, which statistics from all parts of the world indicate is 35 to 50 per cent. below the figures of 1920. The figures of our bills of exchange in hand, and rediscounted faithfully reflect this. We may have to wait some months before we can fully employ that part of our resources which is temporarily held in Treasury bills, but I think we have good reason to expect that the gradual improvement in trade will soon enable us to find a better use of these resources than Treasury bills.

On the other hand, local business, in the East has been prosperous; local companies generally have done well. Our silver deposits have increased considerably, as have our bills discounted, loans and credits, and there has been a good demand for currency locally, involving a considerable increase in our note issue.

THE BANK PROFITS.

Net profits are \$1,880,129.12 in excess of those of a year ago. (Applause.) Apart from the earnings of the new capital, three factors have helped towards this favourable result; one I have already mentioned, viz.: the fact that no inroads on the profits have been necessary for writing down our securities; another is the activity in local trade in the East, the third and most important is that the full effect of the slump in trade was not felt till the second half of the year. During the first half we were still deriving benefit from the enormous trade of 1920. We have had to contend with constantly varying world exchanges, but our operations have been fortunate and otherwise the earning power of the Bank rests on a very solid foundation or anticipated have been amply provided for out of the year's earnings.

THANKS TO THE STAFF.

We have again to record our appreciation of the zealous and loyal service of the staff from the Chief Manager downwards, which service, in view of the difficult year we have passed through, specially merits your recognition, and I am sure you will heartily approve of our action in awarding them a moderate bonus of 15 per cent. on their salaries. (Applause.)

THE SILVER MARKET.

The silver market during the year has not been free from substantial fluctuations, the price at the beginning of 1921 was 40 1/2 and at the end of the year 34 5/8 having been down to 31 3/8 and up to 43 3/8 in the interval. China, as far as we can make out from the somewhat unreliable statistics available, absorbed on balance 0.263 millions compared with 0.294 millions in 1920. In the Budget speech of the Governor General of India-China, it was disclosed that the Government had purchased 0.243 millions during the year, in the different markets of the world, for the purpose of enabling it to resume specie payments, which has since been done. Our French neighbours are to be congratulated on having thus arranged their currency and on having carried out the large operation of buying 0.243 millions of silver with so little disturbance to the market. Undoubtedly, however, this extra demand was the main factor which kept the market steady during the summer and autumn months.

The Indian Government has silver reserves of about 74 crores of Rupees and should therefore be out of the market for many years. The immediate future of silver depends on the requirements of China and of the Indian bazaar—both very uncertain factors.

U.S. PURCHASES OF SILVER.

The United States Government is steadily carrying out the terms of the Pittman Act. Up to the middle of last December their purchases of domestic silver amounted to \$2,845,000,000 out of the total of \$2,895,000,000 required by that Act. If they continue to progress at this rate, it will take about two years from now to complete the operation. After that the domestic production of the U.S. will come on the market on the same terms as silver produced elsewhere. There should then be an overabundance of the metal, and it is very likely the Government, including our own, which have abandoned their old silver currency for unsightly substitutes, will regret their action.

SOME ENCOURAGING SIGNS.

Trade and the money markets all over the world are still in a state of disorganization, but there are encouraging signs that a more rational mood is beginning to prevail among workers, and the British Government at last appears to be contemplating taking drastic steps to reorganise its administration. We should therefore, within a reasonable time, reach a healthier condition of affairs than prevailed during the years immediately following the Great War.

The London money market is now about normal. A great number of Home and Colonial loans have recently been successfully floated there. In the months of November and December, alone \$80 millions sterling of new issues were placed. It looks certain that all Government restrictions will soon be removed, and that London will be free to all borrowers and will resume its place as the unquestioned chief financial centre of the world. (Applause.) In this connection it is gratifying to record an appreciation of the pound sterling compared with gold of nearly 19 per cent. during 1921. (Applause.) It may be appropriate to mention here that when China again appears in the foreign markets as a large borrower, which must be sooner or later, it is absolutely sure that London will be able to absorb as large a share of Chinese finance and on as favourable terms as can be obtained elsewhere. (Applause.)

EXTERNAL TRADE OF CHINA.

The external trade of China and all other Eastern countries has suffered in common with the rest of the world, and this year has been an unprofitable one for most merchants engaged in it. Very large losses have been realised on the expensive import goods ordered in 1919, but it is gratifying to know that these have been in a large measure liquidated, especially in North China, and that now and profitable business has been considerably in evidence in recent months. Hongkong, although satisfactory progress has been made in the liquidation of old stocks, has not been quite so fortunate. Our very important market—Kwangtung—has been a disturbed condition during most of the year, and is still suffering extensively from brigandage and piracy, as is in a lesser degree our neighbour, Kwangtung. The authorities of these two provinces have our best wishes for success in their efforts to restore peace and order. (Applause.)

Reverting to North China, the cotton industry continues to make rapid strides. It is estimated that over 2 million spindles and 9,500 looms are in operation, and it is certain that as time goes on China will herself supply a great proportion of her requirements for the coarser grades of cloth.

As regards the export trade of China, it has suffered generally from the world conditions, and particularly from the fighting and floods in the Yangtze Valley last summer; there has been no particular development in it calling for remark.

CONDITIONS IN JAPAN.

In Japan, as elsewhere, overseas trade figures for 1921 show a very considerable falling off as compared with those of 1920. New business in imports has been hampered by the still considerable unsold stocks of high-priced imports carried over from 1919 and 1920, although appreciable progress in their liquidation has been made during the year.

On the export side, raw silk and silk goods have found good markets in the United States, but Japanese exports to other countries show a heavy decline, due to various causes of which high manufacturing costs are not the least, and unless same can be very considerably reduced, the prospects of an early improvement in the export trade of the country are not very bright.

IN THE STRAITS.

In the Straits the disastrous slump in their two principal products, tin and rubber, has had effects that are only too notorious, but the Government, and the merchants are handling the situation courageously and we have no doubt whatever but that these two industries will soon adjust themselves to the new conditions.

CHINA'S CONDITION GROWN STEADILY WORSE.

Of the political and financial conditions in China during 1921, I am afraid it can only be said that they have grown steadily worse. The reckless and unprovident policy of the past is now bearing its inevitable fruits, and for the time, with an empty treasury and an exhausted credit, the Peking Government has been unable to meet the service of publicly issued foreign loans concluded in recent years, without the safeguards in respect to security which were wisely regarded as indispensable in the past. The total debt of China, internal and external, taking the £1 at an exchange of \$7.50, is estimated to be not less than \$1,500,000,000 of which \$34,000,000 is for the most part entirely unsecured. Of this latter figure, \$216,000,000 represents foreign debt, and \$148,000,000 arrears of pay due to government departments and the like. The salt revenue surplus available after providing for the loans directly secured on the salt revenue, has been pledged for some of these obligations to the extent of \$74,000,000, a sum representing at least 19 months of the average surplus available in normal times, which, in the present disorganised state of the country, is almost the sole source which the Peking Government can look to for its current administrative expenses.

CHINA'S HUGE STANDING ARMY.

The country is still being forced, by the exigencies of political and military rivalries, to continue the struggle of maintaining, or attempting to maintain, a standing army exceeding in numbers the combined armies of all the other powers who have recently been sitting in conference for the discussion of disarmament. The constant demands on the two government banks for funds with which to meet the over-pressing needs of the military, depleted their reserves to an extent which recently seriously threatened the solvency of their northern branches. The same is true of every branch of the administration; education is at a standstill for lack of funds, railways have been depleted of their revenues to satisfy the payment of their contracts for materials, and the Ministry of Communications, which was once the wealthiest of all the government departments, is now as straitened for funds as the rest.

"THE ONLY WAY" FOR CHINA.

In striking contrast to this financial confusion stand out the older foreign loans secured upon specific revenues, administered under foreign supervision; they afford proof of the value of such supervision, and an indication of the only lines on which China can recover her credit and financial stability. China in fact has no justification for not paying her debts; no country with the area, natural resources and population of China, and with a national debt of only \$4.50 or twelve shillings a head, should place itself in the position of being called insolvent. On the contrary, China's credit is capable of immense expansion, and there is no lack of native and foreign capital available for the development of the country so soon as conditions of security and good government are restored, and it rests with the people of China to accomplish this.

THE MARITIME CUSTOMS COLLECTION FOR 1921.

amounted to Tls. \$4,500,000, an increase of Tls. 5,000,000 above the previous record collection of 1920. With one minor exception, every treaty port shows an increased collection, a fact which bears eloquent testimony to the vitality of foreign trade in spite of the disturbed state of the country, and to the certainty of an immense expansion were these adverse conditions removed.

THE SALT REVENUE.

The total salt revenue paid into the Group Banks, after deducting administrative expenses, was \$7,975,000 or a decrease of \$1,050,000 compared with \$7,904,000 in the year 1920. As a matter of fact the actual collections were greater than in 1920, but certain extra departmental expenditures were incurred during the year. Of the total sum of \$7,975,000 some \$18,452,000 were retained by local authorities including those in Kwangtung, Szechuan, Yunnan and Hunan.

The collection of duty by the Department in the Swatow area, which was voluntarily discontinued in January 1919, owing to the introduction of objectionable monopolies by the Canton authorities, was resumed with effect from the 1st November, 1921, but the revenue is retained by the Canton authorities as in the rest of the province.

The actual amount released for the general purposes of the Chinese Government during the year amounted to \$61,081,000 as compared with \$40,105,000 in 1920. Owing to the financial position and the fall in exchange, the reserve for the service of the reorganisation loans in the group banks was increased during the year from \$5,000,000 to \$7,000,000.

"CHINA MUST FIRST DO JUSTICE TO HERSELF."

We have heard a great deal about "justice for China" and the "restoration of sovereign rights" to which her place among the nations entitles her, and we must all of us sympathise with these natural and legitimate aspirations; but, before she can convincingly press these claims, China must first do justice to herself, and to the patient and industrious masses who have silently suffered under the misgovernment of the past few years. Let her leaders abandon political rivalries, and unite the country under one government, reduce her army to an efficient force commensurate with the modern needs of defence and the maintenance of internal order, and introduce reform and honesty into her administration and China will then not need to press for recognition of her claims. Such recognition will be spontaneous, and the assistance of her foreign friends will always be at her command on terms consistent with her national self-respect and with the consideration due to the aspirations of a great people. (Applause.)

THE CONSORTIUM.

One other matter I may possibly be expected to refer to is the Consortium. I have little to add to what my predecessor said in some detail at the meeting in the interval. Consortium matters have furnished the press of the Far East with a good deal of "copy" and there have appeared reiterated and somewhat unnecessary explanations of its aims and objects. These are, and have been from the first, entirely obvious to every intelligent Chinese public man. They should require no elucidation, and in my opinion unnecessary and gratuitous explanations possibly do nothing but create an atmosphere of suspicion and distrust in Chinese circles.

We are as convinced as ever of the necessity in present circumstances of International Co-operation in Chinese financial affairs. We believe we are serving the best interest of the Chinese people by declining to support any particular faction and by preventing recourse to further recklessness in borrowing foreign capital for unproductive purposes. In the words of the resolution adopted at the Washington Conference, China must be provided with the fullest and most unembarrassed opportunity to develop and maintain for herself an effective and stable Government.

POLITICAL INSTABILITY SHOULD NOT DELAY RAILWAY CONSTRUCTION.

In the meantime the Consortium is prepared to give the most cordial and effective assistance to China whenever it is called upon to do so, by co-operating with Chinese banks in any well-considered scheme for funding the floating debt of China by the issue of internal loans in silver, or by raising foreign capital on approved terms for construction purposes. It may take a long time to form an effective and stable government, but I myself see no reason why, in the important field of railway enterprise, for example, the development of China should be held up for an indefinite period of years, perhaps for a generation, while a new political system is being evolved in this vast country. It is, in my judgment, for Chinese public opinion to pronounce how soon the knowledge and resources of the Consortium are to be

utilized for the country's good. If it should be decided that any autonomous province or group of provinces should be entitled to invoke the aid which has hitherto been the principle of the Consortium to withhold from a divided country, the question might then come up for consideration whether in such circumstances it might not be possible to devise means to resume work on and complete, as separate undertakings, the more elaborate demands for railway construction in China and to raise Chinese as well as foreign capital for that purpose. (Loud applause.)

I beg to propose that the report and accounts be adopted.

SPEECH BY SIR PAUL CHATER.

The Hon. Sir Paul Chater, C.M.G. said:—Mr. Chairman, ladies and gentlemen.—In August, 1919, I had the honour to second the adoption of the report presented to the 14th ordinary half yearly general meeting of this Bank, and it affords me very great pleasure to have the privilege of doing so again at this our one-hundred-and-sixth meeting. The profits on that occasion amounted to \$2,915,918.73 for the half year, while today they reach the magnificent total of \$10,821,395.42 for the year—(applause)—a sufficient evidence I think, of the steady progress and prosperity of our Institution. (Applause.)

The publication of the annual report of the Hongkong and Shanghai Banking Corporation, and still more of the Chairman's speech thereon, is an event awaited with eager expectation not alone by the shareholders and the public resident in the Colony, but I think I may say without exaggeration by the whole financial world. (Applause.) It has been our good fortune for many years past to find therein material for very pleasant reading, and in all our history perhaps none more pleasant than that now before us, with its net profit for the year standing at so handsome a figure, a figure which deserves without stint our heartiest congratulations to the Court of Directors, the Chief Manager, Managers and every individual member of our staff—(applause)—and I am sure we all heartily concur in the proposed bonus to staff. (Applause.)

THE ISSUE OF NEW CAPITAL.

I am sure you will all agree with our Chairman in his statement that the decision to issue new capital was a wise one and has been amply justified by the result, particularly as the issue was made at a very reasonable price and that thereby the Bank has brought its resources to a figure that compares most favourably with the greatest Banks of the world. (Applause.) The allocation of the premium derived therefrom to sterling reserve is, I think, sound policy, while it is eminently satisfactory to note that no provision for depreciation of sterling and other gold securities has been necessary and that in spite of the continued dullness of overseas trade, our net profits bulk so large. (Applause.)

The continuance of a cautious but liberal policy in the encouragement of local enterprise and overseas trade is the policy which our Bank has pursued throughout its career, it is satisfactory to note a gradual improvement in local trade, which we trust may long continue. It is undoubtedly pleasant to note the steady appreciation of the pound sterling and the consequent resumption by London of its place as the chief financial centre of the world—(applause)—a resumption which cannot but be materially assisted by the drastic economies now being carried out or contemplated by the Home Government and the general improvement in conditions prevailing at home.

TO CHINA ALL THINGS ARE POSSIBLE.

That China's financial and political condition is to-day in a very precarious state must be obvious to all, not can we look for any improvement so long as the present struggle continues. Nevertheless I have not yet lost faith in the possibility of her recovery. With so large a territory and so large a population, once given a stable government all things are possible to her. Her vast mineral wealth alone has, as yet, been scarcely exploited, railway development is still in its infancy, while many other of her vast resources remain to all intents dormant. We have but to look at the Chinese Maritime Customs and the Salt Gabelle to realize her possibilities under sound foreign supervision, so that there is no reason why, under like conditions, China should not attain to the recovery of her credit and financial stability and take a leading position among the commercial nations of the world; nor have I any doubt but that, on the cessation of her present suicidal policy, she will speedily regain the confidence and goodwill of her foreign friends. (Applause.)

THE CONSORTIUM: "GLARING PUBLICITY."

I am in entire agreement with the Chairman remarks about the Consortium, and regret that it has not been possible for it to make a commencement with its functions. To the man in the street it would appear that it has not been handled out here in a very judicious manner. We have been interested in Chinese loans for over forty years, and the Bank has been instrumental in putting through a large amount of business on terms satisfactory to the Chinese and to the public, and we have hitherto been unaccustomed to the glaring publicity which has been in evidence in the affairs of this new Consortium. In this publicity it appears to me that there has been displayed a lack of knowledge of Chinese affairs and Chinese mentality, and as the Chairman has said, no other effect has been produced by this policy except suspicion and distrust among Chinese circles.

I now beg to second the adoption of the report and accounts. (Applause.)

The resolution was then put to the meeting and declared carried unanimously.

LECTION OF DIRECTORS AND AUDITORS.

Mr. Lo Chung Wan proposed that the appointment of Mr. D. G. M. Bernard and Mr. H. P. White as Directors be confirmed and that the Hon. Mr. A. O. Lang, Mr. G. T. M. Edkins and Mr. A. S. Gubbay be re-elected Directors.

Mr. F. C. Hall: I have much pleasure in seconding that.

The resolution was carried.

Mr. G. W. Baron proposed that Mr. F. Maitland and Mr. E. A. M. Williams be re-elected auditors for the year.

Mr. H. B. L. Dowling: I have much pleasure in seconding.

The resolution was carried.

The CHAIRMAN: That is all the business of this meeting; thank you for your attendance. Dividend warrants will be ready on Monday. I would ask you to remain to conduct the business of the extraordinary general meeting.

EXTRAORDINARY MEETING.

The CHIEF MANAGER then read the notice convening an extraordinary meeting.

PROPOSED AMENDMENT OF THE BANK'S ORDINANCE.

The CHAIRMAN said:—It has become desirable to apply to the Government to amend the Ordinance under which we are working—for two purposes.

(1.)—To enable us to further increase our capital from time to time from the present total of \$20,000,000 (now paid up) to a limit which we propose to put at \$30,000,000.

(2.)—To make some modifications in the conditions which govern our note issues, particularly as regards the security deposited with the Crown Agents and others in respect of such issues.

As regards the first matter the shareholders' sanction has already been given, the necessary resolution for this having been passed last year when the new issue was sanctioned at the extraordinary general meeting held on the 28th May—so that it is not necessary to trouble you now with that.

It is the other matter which I have now to bring before you and which I will endeavour briefly to explain. The increase of the capital has made it necessary to re-arrange the limit of the ordinary note issue and the security we deposit with the Government against the same and the excess note issue.

These modifications are set out in the Resolution, which also includes a provision enabling us to keep a certain proportion of our reserves at the office where notes are actually issued. Formerly we had to keep the whole of our reserves either with the Hongkong Government or with the Crown Agents for the Colonies—at arrangement which might, at times, be obviously inconvenient. We have taken steps to ascertain that these proposals will be favourably entertained by the Hongkong Government and the Secretary of State, and a draft Bill has already been prepared embodying them which has been tentatively approved—and if you sanction our proceeding with it, it can be promulgated in the Gazette, next week, as required before introduction into the Legislative Council. (Applause.)

THE RESOLUTION.

I beg to propose the following resolution:—

That the Directors of the Hongkong and Shanghai Banking Corporation be and they are hereby requested and authorized by and on behalf of the shareholders of the Corporation to take the steps necessary for the introduction of an Ordinance into the Legislative Council of the Colony of Hongkong and for the enactment of the same by the Governor of Hongkong with the advice and consent of the Legislative Council to amend the Ordinance under which the Corporation is incorporated and carrying on business so as to allow of the ordinary note issue of the Corporation being increased to \$30,000,000 (being the amount of the present paid-up capital of the Corporation) and to modify the existing requirements as regards the deposit of security in respect of its note issues in such manner as

(a) to relieve the Corporation from the necessity of keeping with the Crown Agents or with Trustees appointed by the Secretary of State coin or bullion as security against any part of the ordinary note issue and to give the Corporation the option of securing such portion of the same as is required to be secured by the deposit (at the option of the Corporation) either of coin or of securities approved by the Secretary of State.

(b) to relieve the Corporation of the obligation to keep at each of its establishments an amount of coin or bullion equal in value to 1/10th of the notes issued from such establishment and actually in circulation and to leave such matter to the discretion of the Corporation.

(c) to allow the Corporation to keep portions of the coin or bullion required to be deposited with the Colonial Secretary and the Colonial Treasurer as security against the excess note issue (viz. the issue beyond \$20,000,000) in places outside the Colony where its notes are issued to such amounts and subject to such conditions as may be approved from time to time by the Governor.

Sir Ellis Kadoorie: I have very much pleasure in seconding.

The resolution was put and carried unanimously.

The CHAIRMAN: That is all the business, ladies and gentlemen.

The proceedings then concluded.

ST. JOSEPH'S COLLEGE.

ENTERTAINMENT AND PRIZE DISTRIBUTION.

Visitors to the annual prize-giving at St. Joseph's College, on Saturday afternoon, were given an excellent entertainment as a preliminary to the main business of the day. H.E. the Governor (Sir R. E. Stubbs, K.C.M.G.), who had undertaken to distribute the prizes, was met on arrival by Bishop Pozzoni, the French Consul-General (Mons. R. Reau), the Director of Education (the Hon. Mr. B. A. Irving), the Registrar of the University (Mr. N. Teesdale Mackintosh), the Inspector of English Schools (Mr. E. Ralphs), the Rev. Bro. Michael and the Staff of the College.

No sooner had the visitors taken their seats than the Rev. Father Rignani and Mr. E. McCarty, two members of the teaching staff, led off with a spirited and most efficient rendering of the *Zestful*, as a pianoforte duet. The College Choir followed with a two-part chorus which went very well indeed except that the party contained one or two boys who were allowed to sing because no one had been hard-hearted enough to break it to them that they cannot. Marcus Silva gave great pleasure with his rendering of Paderewski's "Minuet" and his brother, Carlos, recited "The Arab's Farewell to his Steed." M. Fishman gave a humorous recitation as "Dr. Quack." These recitations, and a "Mock Parliament" later, showed that the boys have acquired a certain assurance on the platform but it was apparent, also, that they had all too closely imitated the mannerisms of their instructor.

A most enjoyable contribution to the programme was a violin solo by Mr. Goncalves, accompanied with his usual distinction by Mr. Harry Ong. After the distribution of prizes Fr. Rignani's orchestra gave a selection from "Cavalleria Rusticana" in admirable style. The boys caused great amusement by their conduct of a "Mock Parliament" which debated a Children's Holiday Bill and defeated (in the interests of scholastic virtue) a proposal that there should be eleven months holiday in every year.

REPORT ON THE YEAR'S WORK.

The Reverend Brother Michael presented the annual report which began by welcoming His Excellency to the prize-giving. His visit was convincing proof of his interest in the College and of his desire to have it the "banner school" of the Colony. The report paid tribute to the work of Bro. Aimar, now on leave, and continued: "No other Brother has done as much for St. Joseph's College as Brother Aimar. Through his influence—greatly assisted by His Lordship who went so far as to mortgage his house to raise the required earnest money—this present property has been secured and our new school erected, which from an architectural point of view, has no rival in the Colony. It was he also who secured our branch school in Kowloon."

Our average enrolment during the past year (the report continued) was 563, and our average attendance 534. Our Kowloon branch school had an enrolment of 80 and an average attendance of 76. As yet we have not been able to impress upon the minds of some parents the great importance of regular attendance. For the most trifling reason and imaginary illness they keep their children from school, forgetting that punctuality and faithfulness to duty must be insisted upon in youth. A better understanding and a more thorough knowledge of the work done in class would be reached if the parents or guardians paid more attention to the weekly reports, monthly tests and quarterly examinations which each student regularly receives.

Mr. E. Ralphs, Inspector of English schools in his report for 1921 says: "I visited and inspected the College on the 6th and 9th of December, and found everything in excellent condition and have recommended it for the highest possible grant."

SPECIAL ATTENTION TO ENGLISH.

The result of the Hongkong University Examinations for June and December, 1921, are—Matriculation 17, Seniors 12, and Juniors 53, ten of whom won distinction. We are revising our syllabus in order to give great attention to English, as well as to science and to special commercial branches, so that, beginning with the present year, no boy will be promoted to a high class in the College unless he passes the required examinations. A very high percentage of Portuguese boys who finish in the elementary classes are continuing in the higher classes. It is our hope that these young men will continue their studies until they have gone through the University.

A THREE-LANGUAGE SCHOOL.

We are still teaching, exclusive of English, two European languages, viz. French and Portuguese. The French Consul has presented a most valuable prize to the first student in that language, and the Portuguese Consul has offered three scholarships available in 1922. A gold medal is given to the first student in the Chinese language.

Amongst the boarders there has been no sickness during the year. On the athletic field the College has carried off a great many trophies, including three team races, the Junior and Senior Championships, and the English Football League Shield (also Intermediate and Junior Cups); also the Hongkong Football League Cup (2nd Division). We leave nothing undone to secure a sound mind in a sound body; to accomplish this Physical Drill is given in all the classes, three times a week, under the direction of a competent instructor.

On October 18th, 1921, the College was visited by a committee appointed by the Board of Education. They say, about the new school:—

"It is admirable in every detail, but the playground between the two buildings, being of earth, is unsatisfactory, as when it rains the boys bring the mud into the class rooms and when a dry spell comes, the wind blows the dust into the rooms."

This was seen by us long before the inspection, but the "dinero" was wanting; however, two months ago, we made an appeal to the students and partly with their contributions, we were able to have it concreted. We have, however, to leave a great many almost as necessary things undone, for the want of means.

This present building (the old German Club) has been wearing her widow's weeds since 1914, and we have not been able to get enough of money together to have it painted. In the near future I intend making a "drive" in order to clear off our debts, so I hope when our collectors call our needs will be remembered. The Commission also stated that they hoped the Government would help in the expense of erecting a covered passage between the two buildings, that might be used as an assembly Hall and a gymnasium: "I am happy to state that the Government has already voted \$10,000—towards this building."

The report took exception to one remark of the commission—"that the age limit was not observed in many cases," as Chinese boys of 17 and 18 were studying with Portuguese boys of 13 and 14, and that St. Joseph's College was especially intended for Portuguese boys. The report continued: "This age limit may have been overlooked in a few cases, but it is not the rule and, since China New Year, none over the proper age have been admitted. This College is principally for all Catholic boys in the Colony, regardless of nationality, and in pursuing this course, we are carrying out the English Law. But this does not mean that non-Catholic boys are admitted; there are, at the present time among the 700 boys on the register, more than 200 students belonging to almost every Creed and some to no Creed at all."

Although fairly equipped to carry out the present educational requirements, the College has still a great need, viz., a laboratory, where advanced students will receive instructions in Physics, Chemistry and Biology. These branches will not only be of great help to boys who intend entering the University, they will also greatly benefit those who intend following a business career, by teaching them to think for themselves. We have a suitable site for such a building just below our present new school, and if I were not trespassing too much on the generosity of the Government I would ask for a building grant for this laboratory. I am sure there are many gentlemen mentioned in the prize list whose names are linked with every enterprise that is for the uplifting of the youth of this Colony, and who would not only contribute what was required further but would equip at least one of these proposed classes.

The report thanked the donors of prizes, the Governor, the Colonial Secretary, the Director of Education and the Inspector of English schools for the assistance given. No appeal for the advancement of education had been refused. The report concluded: "Such generosity on the part of the Government imposes on us an obligation to leave nothing undone to impress on students respect for authority, obedience to law, a horror for those baneful socialist societies whose object is to ruin and make of every country what they have already made of Russia—a land of chaos and anarchy. We all know these evils cannot be prevented without religious education, and religious instruction has always held the first place on our curriculum."

H.E. THE GOVERNOR HOLDS THE BALANCE EVEN.

H.E. the Governor explained that he was somewhat pressed for time and must therefore be brief. "I regret," continued the Governor, "that I must first correct a misunderstanding in the Reverend Brother's report. It is perfectly true that my presence may be taken as a proof of the interest I have in St. Joseph's College but it does not necessarily follow that I wish to see St. Joseph's the 'banner school' of the Colony. I am not going to tell you whether I do or not, especially in the presence of the Director of Education. All I say is that I want to see all the schools in the Colony on the same level as St. Joseph's. (Applause.) I want to see them as successful, both on the mental and the physical side, as St. Joseph's has been and give the same sound and good training in character as the schools of the Christian Brothers are well-known for giving throughout the world. The one material point intended for me in this report, I am sure, was the mention of the proposal to establish a laboratory. I have taken a great interest in watching the growth of St. Joseph's College and I think the Reverend Brother Director will agree that the College has already received very considerable sums from the Government. I am glad it has received these sums because they have been excellently spent and the Government has had its money's worth. With regard to this further proposal, I am not going to promise anything—especially with the Director of Education here—I do not desire to make any promise I am not certain of being able to keep, but if the Reverend Brother will approach us at a later date he may be assured of a most sympathetic consideration of his appeal. (Applause.)"

The Governor then distributed the prizes and the proceedings shortly afterwards concluded.

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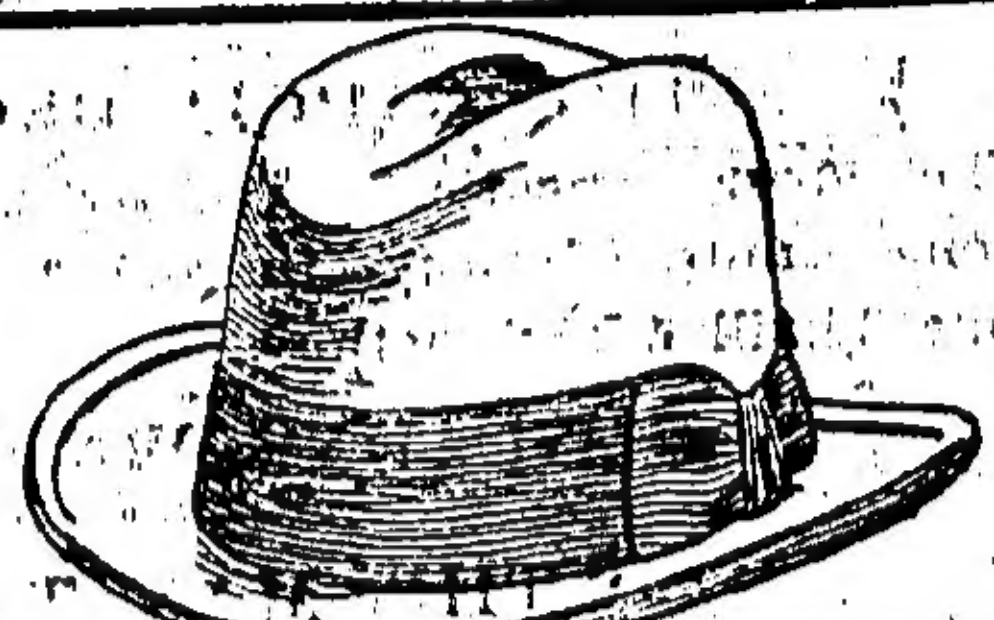
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HONGKONG.

SPORT

CRICKET

UNIVERSITY v. H.K.C.C.

The friendly match played on Saturday between the Club and the University resulted in a win for the former by two wickets and 54 runs. Owing to the bad state of the wicket, play did not commence until late in the afternoon. The University batted first and lost three of their men early on. Yeoh, Richmond and Bannan being dismissed while 18 was run up. Roffey and Hoalim became associated and carried the score to 47. Balmbech and Youngs failed, both being clean bowled. The partnership of Ponsby-Fane and Chos helped things along a little and raised the score to 73. The innings closed after 40 minutes play for 80.

The Club replied with 133 for eight wickets of which Mitchell, McNeill and Hancock contributed 103. Mitchell and Bannan opened the batting and when 5 had been registered Bannan sent an easy catch back to Hoalim and was caught out. A stand was made by Farthing and Hancock and the score of 46 at the sixth wicket was increased to 110. Hancock made 61, which included 3 sixes and 7 fours. Two of the sixes were scored off Richmond and one of Hoalim.

The fielding of the Club was superior to that of the University, the latter being a little weak behind the wicket. Scores:

UNIVERSITY.				
A. A. Bannan, c Webster, b	11			
Lammert	0			
T. E. Yeoh, b Farthing, b	0			
F. A. Richmond, c Hancock, b	0			
Farthing	20			
A. Hoalim, b Young, b	20			
M. H. Roffey, c Hancock, b	13			
A. N. Balmbech, c Edwards, b	0			
White	2			
R. A. Ponsby-Fane, b Webster, b	15			
J. L. Youngs, c Young, b	0			
P. E. Chos, c McNeill, b Young, b	11			
W. Vickers, b Webster, b	5			
Dr. Claud Severn, not out	8			
Extras	2			
Total	80			

Fall of Wickets:—
1-5, 2-10, 3-15, 4-17, 5-47, 6-53, 7-53, 8-73, 9-80, 10-89.

Bowling Analysis.				
	O.	M.	R.	W.
Lammert	7	1	20	1
Farthing	7	3	12	2
Young	8	3	15	3
White	7	1	20	2
Edwards	8	1	11	0
Webster	4.5	1	3	2

HONGKONG C.C.				
E. J. R. Mitchell, b Yeoh	94			
C. Bannan, c and b Hoalim	5			
Major Edwards, b w. b Yeoh	0			
B. E. A. Webster, b w. b Yeoh	1			
L. D. McNeill, b Yeoh	20			
E. Lammert, c Bannan, b	0			
L. J. Davies, c Roffey, b Hoalim	0			
F. H. Farthing, not out	15			
F. N. Young, not out	7			
B. Hancock, c Hoalim, b Vickers	61			
Extras	15			
Total (for 8 wks.)	123			

Finch-White, did not bat.
Fall of Wickets:—
1-5, 2-23, 3-34, 4-41, 5-41, 6-45, 7-110, 8-134, 9-159.

Bowling Analysis.				
	O.	M.	R.	W.
T. E. Yeoh	18	3	59	6
A. Hoalim	8	1	23	1
F. A. Richmond	3	0	30	0
W. Vickers	5	1	23	1

FIRST LEAGUE

O.R.C. v. C.S.C.C.

This first league match resulted in a win for the Civil Service side by three wickets and 15 runs. The game was played at Happy Valley on a very hot day, the rain of the previous night being detrimental to lively batting, and while the ball would not rise, it developed a twist which at times proved very dangerous. The O.R.C. batted first and were all out for 115. Chos and Ng Sze Kwong were the only two to keep their respective heads up. As first and third batsmen to go in they carried the score to 50 for three wickets. Ng Sze Kwong's 50 included nine boundaries. The remaining seven wickets only produced fifteen runs.

The C.S.C.C. started well. Sayer and de Rome making a splendid first wicket stand and were not separated until 45 had been run up. Both batsmen played cautiously as will be seen from the fact that Sayer's 43 was mostly composed of singles. Apart from A. E. Wood the other players did little.

The fielding on both sides was not good. Of the bowlers Sayer had the best average with five wickets for 31 runs. Scores:—

O.R.C.				
C. Chos, c de Rome, b Sayer	29			
C. Hall, c Edmonds, b Wood	0			
Ng Sze Kwong, c Fincher, b Sayer	50			
C. Lee, c Fincher, b de Rome	14			
Lai Kuen, st. Holdman, b Sayer	0			
H. Hunt, b de Rome	3			
M. K. Lo, b de Rome	0			
H. Ching, b de Rome	0			
Wong Sik lo, not out	12			
A. J. Kew, c de Rome, b Sayer	0			
Chan Tean, c Edmonds, b Sayer	3			
Extras	3			
Total	115			

Bowling Analysis.				
	O.	M.	R.	W.
E. B. Reed	7	0	31	1
Hamilton	8	0	32	0
De Rome	13	3	31	4
Sayer	11.1	2	31	5

C.S.C.C.				
G. B. Sayer, b Ching	43			
F. J. de Rome, b Ching	32			
A. E. Wood, b Ching	18			
C. C. Fincher, c Ching, b Lai Kuen	8			
J. Holdman, b Lai Kuen	4			
B. C. Mitchell, run out	2			
W. Hamilton, b Lai Kuen	8			
E. B. Reed, b Ching	2			
W. Edmonds, not out	2			
Extras	11			
Total (for 8 wks.)	123			

F. Lung, H. Taylor, did not bat.

SPORT

Bowling Analysis.

	O.	M.	R.	W.
Ng Sze Kwong	18	3	59	6
G. Lee	8	1	23	1
H. Ching	3	0	30	0
Lai Kuen	5	1	23	1

SECOND LEAGUE

I.R.C. 2nd XI. v. POLICE.

By their victory on Saturday at Happy Valley over the Police, the Indians 2nd XI. are now well in the running for the championship of the Second League. In addition to a well deserved win Madar, the Indian's fast bowler, performed the "hat-trick." This is the second time that the "hat-trick" has been performed in Hongkong cricket this season. The other occasion was when Lieut. MacDonald took three wickets for no runs in the Triangular Tournament.

Going in first the Indians lost three wickets for eight runs, then Kitchell and Nazarin became associated and between them were mainly responsible for bringing the score up to 101 for six wickets. For the Police Alexander, as first man in, made 50 and had hard luck in going out for a catch to H. Bannan. A not out in and apart from King's 21, the total produced by the remaining eight wickets was 30.

Madar's bowling for the match represents one of the best records for the season. His four wickets for three runs is only beaten by Capt. Davies' record of seven wickets for five runs in the match of the R.G.A. v. the O.R.C. Scores:—

I.R.C. 2ND XI.				
S. A. R. Ismail, c Elwood, b Gibb	0			
N. B. Kitchell, run out	39			
A. H. Madar, b Grimmett	1			
O. Bannan, c Hallam, b Grimmett	0			
S. Abbas, c King, b Gibb	14			
H. D. Bannan, b Grimmett	21			
R. Nazarin, c Hallam, b King	41			
E. Ali Moodeen, c Earnshaw, b	10			
Grimmett	10			
Y. A. Wahab, c Earnshaw, b King	4			
E. Moodeen, c Gibb, b King	9			
S. A. Bannan, not out	0			
Extras	10			
Total	130			

Fall of Wickets:—
1-5, 2-4, 3-9, 4-25, 5-33, 6-101, 7-116, 8-118, 9-127, 10-130.

Bowling Analysis.				
	O.	M.	R.	W.
Gibb	9	0	42	2
Grimmett	13	1	42	4
Alexander	4	1	10	0
Earnshaw	4	1	18	0
King	4.4	1	8	2

POLICE.

C. F. Alexander, c H. Bannan, b	50			
R. Earnshaw, b H. Bannan	0			
S. E. Booker, c E. Ali Moodeen, b	0			
Kitchell	4			
C. Earnshaw, b w. b Abbas	3			
T. H. King, b A. H. Madar	21			
A. Grimmett, c Ismail, b H. D.	2			
Bannan	2			
Edwards, b A. H. Madar	4			
Mackill, b A. H. Madar	0			
Gibb, b A. H. Madar	0			
Condon, not out	9			
Hallam, b H. D. Bannan	8			
Extras	2			
Total	104			

Fall of Wickets:—
1-5, 2-21, 3-38, 4-61, 5-64, 6-84, 7-94, 8-84, 9-91, 10-104.

Bowling Analysis.				
	O.	M.	R.	W.
H. D. Bannan	11.4	1	32	3
N. B. Kitchell	3	0	31	1
S. Abbas	2	0	15	1
S. A. R. Ismail	5	0	18	1
A. H. Madar	2	0	3	4
E. A. Moodeen	2	0	15	0

FRIENDLY MATCH.

I.R.C. v. NAVY.

Playing at home on Saturday last, the Indians went down very badly to the Navy. Bating first the Navy compiled 144 runs, of which Comdr. Edgell and Lieut. Franks contributed 41 and 24 runs respectively.

The Indians replied with 51 runs only. A. H. Bannan alone withstood the bowling with 8 runs not out.

For the Navy, Hardy bowled well, taking 7 wickets for 20 runs. Scores:—

NAVY.				
Rev. Purcell, c Ismail, b Arculli	0			
Lieut. Norris, c and b Curreen	10			
Lieut. Franks, b Arculli	24			
Rev. Crook-Ross, c Ismail, b	13			
Curreen	13			
Comdr. Edgell, b Arculli	41			
Lt. Comdr. Henderson, c Curreen, b	18			
Sub-Lt. Humphreys, b Arculli	14			
Lieut. Heath, c D. Bannan, b	7			
Arculli	11			
Sub-Lt. Stevens, not out	7			
Lieut. Hardy, b Ismail	3			
Mr. Cowen, st. Bannan, b Ismail	3			
Extras	2			
Total	144			

Bowling Analysis.				
	O.	M.	R.	W.
A. d. Arculli	16	3	56	5
Curreen	6	0	44	2
S. H. Ismail	9	0	40	3

I.R.C.				
A. H. Bannan, not out	28			
S. H. Ismail, c Stevens, b Cowen	1			
S. A. Ismail, b Cowen	4			
B. Bannan, b Hardy	4			
S. D. Ismail, c Stevens, b Hardy	12			
A. d. Arculli, c and b Hardy	0			
J. B. Curreen, b Hardy	2			
A. B. N. Sayer, b Hardy	2			
N. Sater, c Cowen, b Hardy	0			
A. Kitchell, b Hardy	1			
F. M. Arculli, b Cowen	1			
Extras	2			
Total	51			

Bowling Analysis.				
	O.	M.	R.	W.
Cowen	10.5	2	28	2
Hardy	10	4	30	2

FOOTBALL

Saturday's matches resulted as under:—

HONGKONG CHALLENGE SHIELD COMPETITION.

Hongkong Club, 3, St. Joseph's, 2.

United A.C., 2, H.M.S. Tamar, 3.

Hongkong Police, 3, South China, 0.

HONGKONG CHALLENGE SHIELD COMPETITION.

Division I.

R.G.A., 2, H.M.S. Ambrose, 0.

H.M.S. Curlew, 3, Kowloon, 1.

Division II.

S.C. "A", 2, Kowloon Res., 1.

R.G.A. Res., 2, Club Res., 0.

Curlew Res., 5, S.C. "B", 0.

RUGBY.

HONGKONG F.C. RUGBY CHALLENGE CUP.

Hongkong Club, 3, Army, 5.

In the Shield Competition Hongkong Club and Police qualify for the semi-final. The match between Tamar and United will be replayed.

CLUB v. ST. JOSEPH'S.

On Navy "A" ground the teams lined up as under:—

Club:—G. Rodger, Gerrard and McPhail; Mair, Stewart and Weyman; McPhail; Forsyth, Begg, Kuhn, and England.

St. Joseph's:—Booth, Ismail and Wray; Mils, Hall and Xavier; Routley, Ogley, Sadler, E. P. Hyndman and R. M. Omar.

Several strange names appeared in the college side while McCubbin was absent from the Club. His place was taken by McPhail, Weyman coming in at left half to complete the side. Play in the first half was very fast and even. The only goal was scored by Begg who ran through and shot hard at Booth who failed to hold the ball which rested in the net and the Club were one up after 33 minutes play. At half time the Club were leading by a goal to nil.

Resuming the Club were early attacking and Forsyth put them further ahead by sending the ball into the net following a run down the field, the Club winning by 2 goals to love.

The College team played well considering they had not previously taken the field as a team. Only four of the side are regular players in the College team. Booth in goal played a good game and saved well. He was beaten by shots that gave him no chance.

The Club were not good as a team. The forwards individually showed dash at times but inaccuracy in shooting. McPhail was not safe at back, Gerrard covering up well. The middle line worked hard. Rodger had little to do in goal.

TAMAR v. UNITED.

This match was transferred to the Club ground the teams lining up as under:—

Tamar:—Mitch, Smith and Tomlinson; Harper, Hudson and Bryant; Hill, Oakland, Grant, Burd and Brazendale.

United:—Beach, Sopher and Hopper; Ur

THE HONGKONG TENNIS CHAMPIONSHIP.

ENTRIES CLOSED.

The entries for the Hongkong Cricket Club Annual Tennis Tournament have closed. This year the entries have been exceptionally good. In the open singles championship for men there are 38 competitors, whilst the open doubles championship for men has produced 23 pairs. The Club Championship has 19 entries. In the handicap singles (two classes) there are 48, and for the handicap doubles 36 pairs; the mixed doubles handicap has 27 entries.

The entries for the three most important events in the tournament together with the result of the draw for the first round are as follows:—

OPEN SINGLES CHAMPIONSHIP.

K. Yamasaki v. H. D. Rumjahn, (bye);
O. M. Omar v. V. Trambitzky, (bye);
F. L. Lau v. D. J. Valentine, (bye);
H. C. Hunt v. F. A. Redmond, (bye);
M. K. Lo v. C. Choa, (bye); Wong Po Keung v. K. W. Lane, (bye); A. A. Rumjahn, (bye); D. S. Green v. Capt. P. H. Davis; D. J. Purves v. E. Buschauer;
L. Jack v. N. Trambitzky; Major J. R. Lloyd v. V. Yvanovich; T. Eay v. S. A. Rumjahn; H. Krebs v. S. H. Ismail;
H. Townsend, (bye); M. H. Lo v. W. W. K. Kei, (bye); E. C. Fincher v. M. W. Lo, (bye); J. B. Penman v. G. M. Dodwell, (bye); Y. M. Tsun v. C. Willson, (bye); E. E. Brown v. O. Rumjahn, (bye); L. Nelson v. M. D. G. Sandberg, (bye).

OPEN DOUBLES CHAMPIONSHIP.

C. Willson and G. F. Sewell v. L. Jack and W. Hyde, (bye); H. D. Rumjahn and A. H. Rumjahn v. M. D. C. Sandberg and N. Trambitzky; A. Grinnitt and J. Pearson v. M. W. Lo and M. K. Lo; Major J. R. Lloyd and A. B. Raworth v. E. de Souza and F. Prata; Lieut. A. S. Lindell and B. E. Lindell v. S. A. Rumjahn and O. Rumjahn; D. J. Purves and A. C. Johnstone v. E. Buschauer and R. C. Witzell; Wong Po Keung and V. Yvanovich v. J. B. Penman and J. D. Humphreys; M. H. Lo and C. Choa v. W. Lock Wei and Ng Sze Kwong; J. R. Wood and A. D. Ball v. L. de Leeuw and K. W. Lane; F. L. Lau and T. Lay v. A. A. Rumjahn and S. H. Ismail; E. K. Valentine and D. J. Valentine v. J. Rodgers, Jr. and G. Rodgers; Surg.-Lieut. G. H. Hayes and Paym.-Commr. F. Vining v. H. Krebs and E. E. Brown; E. A. Redmond and G. B. Sayer v. Y. M. Tsun and Wong Po Kei; B. M. Smith and S. M. D. G. Sandberg v. C. C. Stark and B. C. O'Brien, (bye).

CLUB CHAMPIONSHIP.

A. B. Raworth v. Capt. P. H. Davies, (bye); D. J. Valentine v. B. M. Smith, (bye); Lieut. A. S. Lindell v. E. L. Leader, (bye); G. Minkin v. R. K. Valentine; C. Willson v. K. W. Lane; R. M. Henderson v. C. G. Perdue; F. A. Redmond, (bye); F. A. Dinsdale v. G. M. Dodwell, (bye); L. Nelson v. G. W. Sewell, (bye); M. D. C. Sandberg v. C. C. Stark, (bye).

U.S.C. FINALS.

The United Services Recreation Club Tennis Final was played off yesterday afternoon. The men's singles competition was won by Major Leslie Smith who beat Capt. Davies, B.G.A., in the final. The men's doubles competition was won by Major Leslie Smith and Major Lloyd, with Dr. Smalley and Mr. Claxton as runners-up. The mixed doubles competition was won by Major Leslie Smith and Lady Stuart Taylor.

HOCKEY.

The second match for the Pollock Team Cup was played on Saturday afternoon at Happy Valley, between "A" and "B" teams of the Hongkong Indian Hockey Club, and resulted in a win for "B" team by two goals to nil. The teams were: "A"—Misses Curdie, Rose-Corn, Hyde, Esmee Cornell, Hargreave, Weill, Frost, Hughes, C. Frost, Woolley and V. Young. "B"—Misses E. Wodley, Dunn, Ramsey, Mrs. Davis, Misses Ruby Young, Tolan, Jennings, Brock, Gerrard, Angus, and Mrs. Herring. In the first match of the competition played on February 4th, "A" team beat "B" team. Arrangements have been made for the third and final game to be played off on March 11th.

THE TALE OF A WATCH.

A Chinese woman brought a charge of larceny at the Magistrate's Court on Saturday against a young bank clerk, employed at the Bank of China. It was stated that when the woman had enticed the clerk to her house she accused him of stealing her watch. She described the watch to Mr. Lindell and told him that she had received it from her father, in Shanghai, about three years ago. Asked if she wore it frequently the woman said she did. "And how often do you wind it?" queried the Magistrate. The woman hesitated then said she did not know, but as far as she could remember about every three days. An expert watchmaker employed by Sincere's said that the watch needed winding every 24 hours. The charge of larceny was dismissed, and the watch was returned to the defendant.

THE RACES.

SELECTIONS FOR TO-DAY.

The annual Race Meeting under the auspices of the Hongkong Jockey Club opens at Happy Valley this morning. The rain during the past week interfered somewhat with the training, and it was not possible on Saturday morning to try the ponies over the grass track in the final gallops. It is probable that there will be more than the usual number of "surprises" among the results of the meeting, as after the rain we have had the track is likely to be on the heavy side. The role of tipster therefore, is likely to be more unwise than usual, but on form in average conditions, the following may be expected to figure among the placed ponies in today's races, if they start in the events for which they are credited in the list appended:—

WONG-NE-CHONG STAKES.—

The Carpenter 1
Wallaby 2
Nestor 3

MAIDEN STAKES.—

Rising King 1
Roman Pride 2
Sultan 3

KALAM STAKES.—

Hesperus Doleful 1
Mossy Tile 2
West River 3

VALLEY STAKES.—

Stonemortis 1
Bull Finch 2
Jay Bird 3

VICTORIA STAKES.—

Fighting King 1
The Dahlia 2
Spotted Sand or Speckled Mouse 3

CHALLENGER CUP.—

Empire Dahlia 1
Aldred King 2
Crested King 3

CROSSWIND STAKES.—

Flotann 1
John Peel's Choice 2
Kangaroo 3

TRIAL PLATE.—

Sincerity Dahlia 1
Flying Mouse 2
Mullum in Parvo 3

GARRISON CUP.—

Reprise Bay Chief 1
Delight Dahlia 2
Tidley Wilks 3

RACING STAKES.—

Scampersdale 1
Shining Star 2
Danton 3

JOCKEY CLUB STAKES.—

The Dahlia 1
Roman Dawn 2
Sir Colin 3

INFRINGEMENT OF TRADE MARK.

"FORMAZONE" LABELS WRONGLY USED.

At the Magistrate's Court on Saturday morning, before Mr. Lindell, Mr. J. D. Stephens, solicitor, appearing on behalf of Messrs. A. S. Watson & Co., Ltd., requested the Magistrate to agree to the withdrawal of the summons issued by his clients against the Commaught Aerated Water Co., Ltd., for using or infringing the complainant's trade-mark on labels attached to bottles of mineral water produced by the defendants.

Mr. Stephens said that an undertaking had been prepared by him and signed by the defendants, whereby they agreed to destroy all existing labels and to surrender the printing paraphernalia as well. In addition they had agreed to pay \$100 compensation and \$180 for legal expenses incurred by this action.

Mr. M. K. Lo, who represented the defendants, said that his clients were respectable and well known manufacturers of aerated waters. It was only fair to explain how they came to use the labels. The labels were clearly printed and apparently the only objection was the use of the word "Formazone" which was printed in English and Chinese. They used the word "Formazone" as a name word, indicating a mineral water drink, such as ginger ale. They did not know that the word was a registered trade mark. This was not a criminal attempt to defraud. The bottles were sold openly. Directly the mistake was discovered his clients showed a spirit of compromise and they had, as stated by Mr. Stephens, signed an undertaking. Of the 113 dozen bottles manufactured under the "Formazone" label, 85 dozen had been sold, and of this number 35 dozen had been returned by customers. Of the remaining 28 dozen, 20 dozen had been sent to Amman and a letter had been despatched there asking for their immediate return.

Mr. Stephens said that with regard to the word "Formazone" (which Mr. Lo referred to as being the only objectionable word in the label) the style and flourish were identical in every letter with that used by Messrs. Watson on their well-known drink. The compensation of \$100 given by the defendants was not sufficient to cover the damage done to the value of the trade-mark. The Magistrate (Mr. Lindell) said that he thought that the defendants used the label in ignorance. Defendants were under the impression that "Formazone" meant lemonade or ginger ale; they did not think it was a registered trade-mark. The Magistrate hoped the papers would give publicity to the case, as this would materially assist to safeguard the trade-mark in the future.

THE SEAMEN'S STRIKE.

THE SITUATION HOPEFUL.

On Saturday morning, at the Tung Wah Hospital, a King discussed took place between the four seamen's delegates and representatives of the Tung Wah Hospital and the Chinese Labour Guild.

Mr. Chan Harr, interviewed by a Daily Press representative as to the outcome of this meeting said that, in his opinion, the seamen's delegates took a more moderate line than they had done in earlier discussions. They had suggested one or two minor modifications which they wished to see made in the Government's last proclamation. These proposed amendments were submitted to the Government late in the day on Saturday and the committee of intermediaries had, so far, heard nothing further. Finally, Mr. Chan Harr expressed the opinion that the outlook regarding a settlement was hopeful.

At a late hour last evening the Secretary for Chinese Affairs stated there was nothing further to report. Mr. Hallifax was not aware of any meetings being held during the day.

ANOTHER RUMOUR NAILED.

During the past few days it had been persistently rumoured that the seamen were returning to Hongkong from Canton in large numbers. Enquiries at the Kowloon Railway Offices yesterday brought forth an emphatic denial. An official stated that the number of strikers who returned to Hongkong last week by rail was exceedingly small.

HONGKONG TRADE.

EFFECTS OF THE STRIKE.

The fortnightly market report issued by the Hongkong General Chamber of Commerce contains the following notes:—

Cotton Piece Goods and Fancy Cotton Goods.—No sales are reported during the interval. Some clearances have been effected for Canton. There is a better feeling in the market, dealers being hopeful of an early termination of the strike.

Cotton Yarn.—In consequence of the strike, our market has been closed, business and deliveries being practically at a standstill. No reliable quotations can be given but the Chinese dealers have been quoting lower prices amongst themselves. Arrivals, 2,500 bales. Sales nil. Shipments nil. Unsold stock, 6,500 bales. Baryains, 14,000 bales.

Woolens.—Business is practically at a standstill owing to the strike. Considerable quantities of goods will have to be held over for another season.

Raw Cottons.—No business has transpired and values are nominal as follows: Indian grades at \$2 to \$2.50. Chinese grades at \$2.50 to \$3 per picul.

Metals.—Business at a standstill. Flour.—Stock: About 1,500,000 sacks. Quotations: American Patent, \$1.80 per sack; American Straight, \$3 per sack; American Cut-off, \$3.05 per sack; Shanghai Flour, \$3.30 per sack; Australian No. 1, \$3.10 per sack.

Sundries.—On account of the strike, business has been at a standstill.

WORLD'S STUDENT CHRISTIAN FEDERATION.

THE COMING CONFERENCE AT Peking.

The Peking Conference of the World's Student Christian Federation will have attending it delegates from more than 20 countries, and in addition will have a good representation from the Chinese students. Places have been reserved for 500, of whom 150 will be women; and already more than 400 registrations have been received. The first invitations were sent to the 370 student branches of the Y.M. and Y.W.C.A. Schools were given two delegates and universities three. Besides these delegates, government and private schools having organized Christian groups having organized in the school were also invited to send representatives. It was expected that many schools in remote places would not be able to send students on account of expense and distance. But events have proved that schools everywhere have realized the uniqueness of the occasion, and are making great efforts to find the necessary money; in many cases the students are raising the whole amount themselves.

This delegation of 500 will be the most representative gathering of students that has ever been held in China. From Hongkong on the south to Harbin on the north, from every corner of the Empire, young men and women are coming to discuss with students from abroad the topics which come under the theme of the Conference "Christ and World Reconstruction."

The Student Christian Movement all over the world has been a very real factor in rousing public opinion, in promoting the study of social and international problems, and in producing a literature on Christianity and its application which challenges the attention of students. In China, where the student class is the vanguard of an English professor, has before it a task such as no other body of people in history has been fitted with, it is easy to realize the value which a student Christian movement can be in building up strength of character and promoting social reform. Communicated.

THE NINE POWER TREATY.

FULL TEXT OF AGREEMENT.

INDEPENDENCE OF CHINA.

(Translated from the Japanese Text)

TOKIO, February 20.

The following is the full text of the fundamental principles of the Nine Power Treaty relating to China published yesterday by the Foreign Office:—

Article 1.—The high contracting parties with the exception of China agree as follows:—

(A) The sovereignty and independence, as well as the territorial and administrative integrity of China shall be respected.

(B) The most perfect opportunity shall be afforded China with the view to the establishment and maintenance of a stable and competent government in that country.

(C) The principle of equal opportunity for the commerce and industry of all nationalities shall be effectively established in all territories of China and efforts be exercised for the maintenance of such principle.

(D) The political situation in China shall neither be taken advantage of for the acquisition of such special rights or privileges as may repudiate the rights and interests of the subjects or citizens of friendly Powers, nor any actions tending to do harm to the welfare of friendly Powers be supported.

Article 2.—The high contracting parties agree that they will neither enter into any such agreement nor effect such understanding with a Power or Powers separately or conjointly as may violate or prejudice the principles explained in the preceding article.

Article 3.—The high contracting parties with the exception of China agree on the following items with the object of applying more effectively the principle of the open-door and equal opportunity in China for the sake of commerce and industry of all nationalities.

(A) With regard to economic or commercial development, even in any specified region in China, none of the high contracting parties shall ask for an agreement to establish preferential rights for the sake of their own interests. Nor shall they support any agreement entered into between their nationals.

(B) The high contracting parties shall not ask for any privilege or preferential right of such nature as may render the practical application of the principle of equal opportunity null and void by means of their geographical relations or of their plans or organs, which deprive the nationals of other Powers of the right to carry on legitimate commerce and industry in China of the right to carry on any public work in co-operation with the Central Government or local Chinese authorities. Nor shall they support their own nationals who ask for such privilege or preferential right as above quoted. This right, however, must not be interpreted as prohibiting the acquisition of the rights and interests requisite for the encouragement of investment and study or for the financing of specified commerce and industry or any financial enterprises. In case the Government or any foreign Powers, no matter whether or not they may be the high contracting parties, apply to the Chinese Government for the acquisition of economic rights or rights of a special character, the latter agree to base its decision on the purport of the agreement above mentioned.

Article 4.—The high contracting parties agree not to support any agreement entered into between their nationals, which tends to establish spheres of influence in a fixed region within the territories of China, or to stipulate for the permission practically to exclude the opportunity of others.

Article 5.—The Chinese Government agrees not to make any discriminatory treatment on railways in China, irrespective of their nature. For instance, no discrimination shall be made regarding the nationalities of passengers, the quantities of departure or arrival, the original countries of goods, the countries of shipment or destination of commodities, the nationalities of vessel or transporting organs by which to carry the passengers or goods in question before or after transshipping them by Chinese railways, freight and facilities, etc.

Article 6.—The high contracting parties with the exception of China shall respect completely the rights and interests of China as a neutral country in case a war with which China has nothing to do happens in the future. China, in her turn, agrees to observe her duties as a neutral country in the event of her being a neutral state.

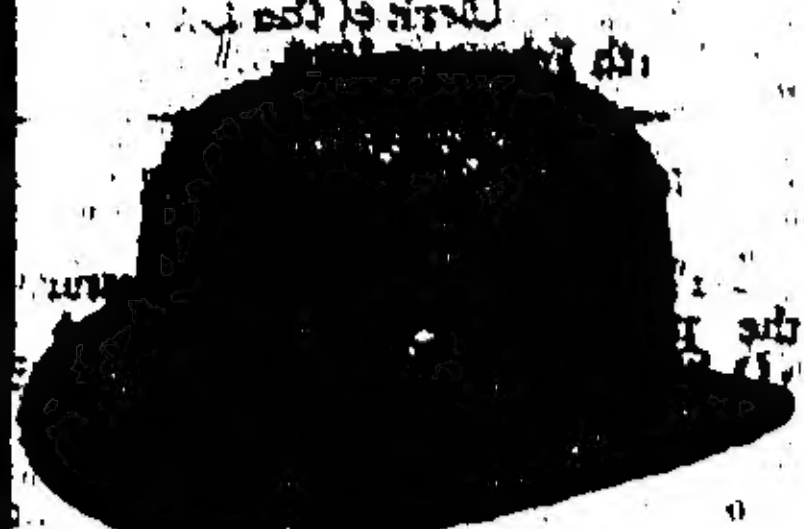
Article 7.—The high contracting parties agree, in case any matter occurs on which one of the Powers concerned thinks it just and proper to confer and discuss regarding the question of putting into force of the provisions of this Treaty or regarding the application of them, to effect amicable negotiations without reserve between the high contracting parties concerned.

Article 8.—Powers, which are not signatory states of this Treaty but have Governments that have been guaranteed by the high contracting parties or have treaty relations with China are to be invited to join this Treaty. To this end, the Government of the United States shall communicate necessary notes to non-signatory states and notify the answers obtained from them to the high contracting parties. The admission of other Powers shall take effect as soon as the United States Government receives official notes from the Governments of the signatory states regarding this matter.

Article 9.—This Treaty shall be ratified in accordance with the constitutional procedure of the high contracting parties and shall become effective from the date on which all the ratifications have been entrusted with the Washington Government, which shall forward copies of the certificate of acknowledgment of these ratifications to the Governments of the high contracting parties. The Treaty shall be written in either English or French and entrusted with and kept by the United States. E.N.A.

EVERY REQUIREMENT

IN MEN'S WEAR FOR THE RACES.



LINCOLN BENNETTS

BOWLERS.

THE SPORTSMANS

HATS.

TIES.

GLOVES.

SOCKS.

NEWEST STYLES IN "BURBERYS"

SPRING OVERCOATS. THE IDEAL COAT

FOR THE RACES.

LANE, CRAWFORD & CO.

SHERWOOD'S RYSTOLITE

THE IDEAL ENGLISH WHITE ENAMEL

Sold in quarts, 1 and 1 gallon tins

THE ENAMEL THAT WON'T TURN YELLOW

LANE, CRAWFORD & CO.

HONGKONG

ORCHESTRA & BAND RECORDS JUST RECEIVED

J. 1330 B. HUBERTUS HUPFISCH

SYMPHONY PARTS 1 & 2

L. 1341 PICTURES FROM AN

EXHIBITION IN 4 PARTS

L. 1342 MOZART QUINTETTE

PARTS 1 & 2

L. 1343 BIRTHDAY SEEREN'S

ON PUI DAMOUR

1738 CHRISTMAS MEMORIES

PARTS 1 & 2

2479 MARCH LORRAINE

REGIMENT OF SABRE & MEUSE

2331 THREE DANCES FROM HENRY VIII

PARTS 1 & 2

1897 THE POLICEMAN'S HOLIDAY

JUST PUBLISHING 3 JUNE

AT

ANDERSONS'

(Opposite City Hall)

Powell

TELEPHONE 3148.

NEW STOCK OF

ENGLISH AND AMERICAN TRAVELLING CRUNKS

LADIES HAT CASES

LINEN CABIN BAGS

AND HOLDALLS.

TRAVELLING RUGS.

For this month only we are allowing a discount of 20% for cash off all travelling requisites.

NEW ADVERTISEMENTS

HONGKONG & SHANGHAI BANKING CORPORATION.

THE FINAL DIVIDEND declared for the year ending 31st December, 1921, at the rate of Three Pounds Sterling together with a Bonus of Two Pounds Sterling per Old Share and Two Pounds Five Shillings per New Share is payable on and after the 20th day of February 1922, at the Office of the Corporation where Shareholders are requested to apply for Warrants.

By Order of the Court of Directors,
A. G. STEPHEN,
Chief Manager.
Hongkong, 18th February, 1922. [458]



NAVY CONTRACTS 1922-1923

SEALED TENDERS in duplicate, for the supply of the undermentioned Stores for H. M. Naval Service at Hongkong during the period 1st April 1922 to 31st March 1923 will be received by the Commodore H. M. Naval Yard, until noon on Monday the 6th March 1922.

Fresh Vegetables.
Frozen Meat.
Soft Bread.
Biscuits.
Rice.
Sugar.

Forms of Tender and any necessary information may be obtained on application to the Victualling Store Officer, H. M. Naval Depot, Kowloon.

The right to reject the lowest or any tender is reserved.

H. M. Naval Depot,
Kowloon.
February, 1-22. [451]

INSURANCE OFFICES

RACE HOLIDAYS.

NOTICE IS HEREBY GIVEN that all FIRE & MARINE INSURANCE OFFICES will be CLOSED for the Transference of PUBLIC BUSINESS on MONDAY, TUESDAY, WEDNESDAY and SATURDAY, February 20th, 21st, 22nd and 23rd, from 11.45 a.m.

By Order,
LOWE, BINGHAM & MATTHEWS,
Secretaries.
FIRE INSURANCE ASSOCIATION OF HONGKONG.
MARINE INSURANCE ASSOCIATION OF HONGKONG & CANTON.
Hongkong, February 18th, 1922. [449]

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP COMPANY, LTD.

CHINA MUTUAL STEAM NAVIGATION COMPANY, LTD.

CONSIGNEES per Company's Steamer "ATREUS" are hereby notified that the cargo has been brought forward by the "ATREUS" and will be discharged in the "Holt's Wharf, Kowloon, where it will be left in the Godowns on and after 18th Feb. Optional cargo will be landed unless notice has been given prior to steamer's arrival.

All broken, chafed and damaged goods are to be left in the Godowns, where they will be examined on any Tuesday and Fridays between the hours of 10.45 a.m. and noon within the free storage period.

No claim will be admitted after the Goods have left the steamer's Godown, and all Goods remaining undelivered after the 25th February, will be subject to rent and any additional charges for costs here incurred.

All Claims against the Steamer must be presented to the undersigned on or before the 11th March, or they will not be recognized. No Fire Insurance will be effected.

BUTTERFIELD & SWIRE,
Agents.
Hongkong, February 18th, 1922. [464]



PUBLIC AUCTION

The Undersigned have received instructions to sell by Public Auction,

on
TUESDAY, WEDNESDAY and THURSDAY, the 7th, 8th and 9th MARCH, 1922,

at H. M. Naval Yard, Hongkong, and at Kowloon Naval Depot, commencing each day at 9.30 a.m. with an interval from 12 noon to 1.30 p.m.

OLD AND SURPLUS NAVAL STORES,
etc., etc., etc.,

Comprising:
Life Boats, Dingies, Whalers, Cella and Electrical Fittings, Electric Cable, Cooking Stoves, Ships' Fittings, Iron Bells, Mattresses and Fittings, Ice Chests, Steel Tanks, Life Rafts, Life Bells, Motors, Carpets, Rugs, Mats, Table Covers, Blankets, Canvas Hoops, Old Cordage, Canvas Bags, Old India Rubber, Old Leather, Old Asbestos, Old Iron, Brass Copper, Lead, Gun Metal and Steel, Coal Sacks, Firewood, Iron, Wood and Gun Metal Blocks, Lamps, Searchlights, Gauges, Propellers, Fan Engines, Steel Tubes, Steel Wire Rope, Old Chain Cable, Compresses and Compasses.

A quantity of Structural Steelwork sufficient for 3 complete sheds, 60 feet by 25 feet and sundry other steelwork, and rain water pipes, gutters, etc.

Lots may be inspected on Monday, the 6th March, 1922.

Also sale of Old and Surplus Victualling Stores at Kowloon Naval Depot, on Friday, 10th March, commencing at 10 a.m.

By Appointment Auctioneers to the Admiralty.
HONGKONG, February 2nd, 1922. [336]

INTIMATIONS

HONGKONG JOCKEY CLUB.

RACE MEETING 1922

MONDAY, TUESDAY, WEDNESDAY AND SATURDAY.

FEBRUARY 20th, 21st, 22nd and 23rd.

TICKETS OF ADMISSION TO THE GRAND STAND AND ENCLOSURE may be obtained from Messrs. KERR & WATSON, Ltd., at the Gate. Price \$12 for the Meeting or \$4 per day. No one admitted without a Ticket, to be shown to the Ticket Inspector at the Gate.

H. BIRKETT,
Clerk of the Course.
Hongkong, 11th February, 1922.

HONGKONG JOCKEY CLUB.

THE STEWARDS request the pleasure of the presence of the LADIES at the GRAND STAND and the ENCLOSURE during the Races.

A Stand and Enclosure will be reserved for Members, Members' Wives and Families; tickets are now ready and may be obtained from Messrs. KERR & WATSON, Ltd. All tickets must be produced to gain admission.

H. BIRKETT,
Clerk of the Course.
Hongkong, 11th February, 1922.

HONGKONG JOCKEY CLUB.

PASSES for Servants will be issued on application to the Undersecretary.

No Servants will be allowed inside the ENCLOSURE of the Race Course during Race Days WITHOUT TICKETS, which can be had on application to the Undersecretary.

These Tickets are only available for Servants while in attendance on their employers or when on duty at the various Stands.

Any Chinese found loitering about with Servants' passes in their possession will forfeit them, and the holders thereof will be removed from the Enclosure.

H. BIRKETT,
Clerk of the Course.
Hongkong, 11th February, 1922. 400

HONGKONG JOCKEY CLUB.

RACE MEETING, 1922.

"D.A.J." Extend a cordial invitation to all their friends to attend the forthcoming Race Meeting at their Private Stand. No cards are being issued.

A. S. WATSON & CO., LIMITED.
NOTICE.
RACE MEETING.

ON MONDAY, TUESDAY & WEDNESDAY, the 20th, 21st and 22nd, Feb., all Departments will be CLOSED at 1 p.m.

On these days
The Hongkong Dispensary will be opened for the purpose of dispensing prescriptions from 6 a.m. to 7.30 p.m.

A. S. WATSON & CO., LIMITED.
Hongkong, 16th February, 1922. [435]

HONGKONG SHAREBROKERS' ASSOCIATION.

THE above ASSOCIATION will be Open until Noon on the 20th, 21st, 22nd and 23rd FEBRUARY, and rates will be issued at 10 a.m. each day, instead of 10.30 a.m. as usual.

By Order of the Committee,
J. W. KRW,
Secretary. [437]

THE DAIRY FARM, ICE & COLD STORAGE CO., LTD.

NOTICE IS HEREBY GIVEN that the Transfer Books of the Company will be closed from WEDNESDAY, the 22nd of February, to THURSDAY, the 23rd February, 1922, both days inclusive, during which period no transfers of shares of shares can be registered.

By Order of the Board of Directors,
M. MANUS,
Secretary. [337]

CREDIT NATIONAL 1922.

ISSUE OF NEW BEARER BONDS REDEEMABLE IN 10 YEARS

FRS 500,000
each bearing interest at the rate of 6% per annum

Free of tax.
Reimbursable at holder's option as follows:-
On 1st February 1924 for Frs. 500.-
On 1st " 1927 for Frs. 507.50
On 1st " 1932 for Frs. 525.-

No prizes.
Price of issue including 1st coupon due on 5th February 1922 payable cash on application Frs. 492.-

Subscriptions received at
BANQUE DE L'INDO-CHINE,
HONGKONG.

on or before February 18th, 1922 [334]

PREPAID "WANTED" ADVERTISEMENTS

Letters are lying at this Office for
Boxes CK, GS, KI, LM, LN, LE, LT
LW, MA, ME, MZ, NB, NE, OG, PD,
PE, PG, PO, PS, PT, PY, A.

WANTED—Position as Bookkeeper by Britisher. Several years experience of general office routine and book work. Reply to Box P, c/o Daily Press Office. [34]

WANTED—For Canton an expert stenographer. Apply stating salary required and with copy of references to Box P. W., c/o Daily Press Office. [35]

WANTED.

ELECTRICAL & MECHANICAL ENGINEER, with 8 years experience at home and abroad, in a Shanghai Electric Power Station. At present unemployed, seeks change for bettering his position. Capable of handling any electrical and mechanical work. Please reply to J. BATES, French Tramway Co., Shanghai. [448]

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INTIMATIONS

TECHNICAL INSTITUTE.

THE INSTITUTE will re-open on MONDAY, February 20th. Students will be enrolled at the Education Office only, and should apply at once for entry forms. [410]

NOTICE.

MR. E. H. RAY will continue to carry on business in his own name as Ship, Freight & General Broker.

E. H. RAY. [443]

NOTICE.

THE PARTNERSHIP heretofore existing between EDWARD HENRY RAY and FRANK JAMES FALCONER as Ship, Freight & General Brokers, under the style or name of RAY & FALCONER, is dissolved by mutual consent on 31st December, 1921.

E. H. RAY,
F. J. FALCONER.

NOTICE.

NG KWAN alias K'WAN having left the services of this Company we beg to draw the attention of our clients not to be deceived by any person claiming to be K'WAN or to be related to any one unless on production of a card signed by us.

RAMSEY & CO.
Hongkong, 16th February, 1922. [441]

HONGKONG BOXING ASSOCIATION.

NEXT TOURNAMENT

SATURDAY, FEBRUARY 25th, 1922, AT THE THEATRE ROYAL AT 9.15 P.M.

TEN ROUND FEATHERWEIGHT CONTEST.
A. B. CHADWICK v. A. B. HINDLE.

TEN ROUND MIDDLEWEIGHT CONTEST.
O. S. LEWENDEN v. A. B. DUNCAN.

TEN ROUND CATCHWEIGHT CONTEST.
Sto. P. O. MORGAN v. Chief P. O. CALLAGHAN.

AND THREE SIX ROUND CONTESTS.
Booking at Mott's.

Members MONDAY and TUESDAY, FEBRUARY 20th and 21st.

General Public WEDNESDAY, 22nd, to SATURDAY, 25th.

USUAL PRICES.

OPEN NOVICES' COMPETITION FRIDAY and SATURDAY, MARCH 31st and APRIL 1st AT THE THEATRE ROYAL.

Full particulars will be sent to all units of Army and Navy and Police. Others please apply to Hon. Secretary, c/o JOHNSON, STOKES and MASTER.

NO ENTRANCE FEE. [336]

HUMPHREYS ESTATE AND FINANCE CO., LTD.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of HUMPHREYS ESTATE AND FINANCE CO., LTD. will be held at the Hongkong Hotel on Friday the 3rd day of March 1922 at 11.30 o'clock in the forenoon when the proposed Resolutions will be proposed as Extraordinary Resolutions.

1. That Article 105 of this Company's Articles of Association be altered as follows:-
(a) By the insertion of "\$10,000" in the place of "\$8,000" in the fifth line thereof.
(b) By striking out in the sixth and tenth lines thereof the words "for each financial year of the Company" and inserting in place thereof the words "in every year wherein such profit shall not exceed in the aggregate the sum of \$10,000, and a commission of ten per cent per annum on all the net profits of the Company in excess of that sum".

2. That the above Resolution (No. 1) to be retrospective and take effect from the 1st day of January 1922.

Should the above Resolutions be passed by the required majority, they will be submitted for confirmation as Special Resolutions to a further Extraordinary General Meeting and such Meeting will be held on Monday the 20th day of March 1922, at the same time and place for the purpose of considering and if thought fit confirming such Resolutions as Special Resolutions accordingly.

Dated the 10th day of February, 1922.

By Order of the Board,
JOHN D. HUMPHREYS & SON,
General Managers. [429]

THE HONGKONG ROPE MANUFACTURING CO., LTD.

THE THIRTY-EIGHTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the above COMPANY will be held at St. George's Building, Charter Road, Victoria, on FRIDAY, the 3rd March 1922, at 11 o'clock a.m. for the purpose of receiving a statement of accounts and the report of the General Managers for the year ending 31st December, 1921, and electing a Consulting Committee and Auditors.

The Transfer Books of the Company will be closed from Wednesday, the 22nd February, 1922, until Friday, the 3rd March, 1922, both days inclusive.

SHEWAN TOMES & CO.,
General Managers.
Hongkong, 17th February, 1922. [444]

TO SECRETARIES OF CLUBS AND OTHER INSTITUTIONS.

ALL preliminary notices of forthcoming meetings, lectures and entertainments sent for insertion in the new columns of the Hongkong Daily Press, are charged for at the rate of \$1 each, (as announced in May and June of last year) providing that they do not occupy more than four lines. In future if this space is exceeded they will be placed in the advertising column at the prevailing rates.

INTIMATION

WATSON'S

"E"

WHISKY

The price of this Whisky is higher than many imported cased Whiskies, because it costs more, and is better. You get real value because you are not paying the cost of world-wide advertising.

SOLE AGENTS:-

A. S. WATSON &

CO. LTD.

Wine & Spirit Merchants.

ESTABLISHED 81 YEARS.

TELEPHONE 816.

DEATH.

GILES.—On the 10th January, at 4, Regent House, High-street, Marylebone, suddenly, after severe bronchitis, ARTHUR BEVANS GILES, beloved husband of Olive Giles. [435]

HONGKONG OFFICE: 104, DES VEAUX RD., C. LONDON OFFICE: 131, FLEET STREET, E. C.

The Daily Press.

HONGKONG, FEBRUARY 20th, 1922.

THE BANK MEETING.

When it is remembered—and few people will forget the fact—that "the external trade of China and all other Eastern countries suffered in common with the rest of the world," the Report of the Hongkong and Shanghai Banking Corporation for the year 1921, showing as it does, a net profit of \$10,821,295 as compared with \$8,841,106 in 1920 speaks eloquently of the successful management and the expanding influence of the Bank. The index to trade conditions in Asia which the reports of the Bank afford always invest the annual meeting of shareholders in this Corporation with an interest which may be said to be world-wide. For many years past the address delivered by the Chairman on these occasions has been regarded as perhaps the most authoritative exposition of the prevailing financial and commercial conditions in the East. The Bank's hand is upon the pulse of all the Eastern markets, and what the Chairman may have to say on the conditions and prospects of business invariably appeal to a very wide public as of more than ordinary interest and value.

A note of optimism, it will be observed, runs throughout the speech. At home there are "encouraging signs" which lead to the conclusion that, within a reasonable time, a healthier condition of affairs will be reached than has prevailed during the years that have so far followed the Great War. In China, while very large losses have been realised on the expensive import goods ordered in 1919, "it is gratifying to know that these have been, in a large measure, liquidated, especially in North China, and that new and profitable business has been considerably in evidence in recent months."

Hongkong has not been quite so fortunate, although "satisfactory progress has been made in the liquidation of old stocks." That progress equal to that shown in the North in this respect has not been made in the South is attributed to the disturbed condition of the provinces of Kwangsi during most of the year, and to the fact that this province, and, in a

lesser degree, the province of Kwangtung, are still suffering extensively from brigandage and piracy. "The authorities of these two provinces," said the Chairman, "have our best wishes for success in their efforts to restore peace and order." Those wishes will be re-echoed by the public generally. "Appreciable progress" is also noted in the liquidation of old high-priced imports in Japan, but as regards the heavy decline in the export trade of that country, of which we have been hearing so much, we are told that "the prospects of an early improvement in the export trade of the country are not very bright" unless high manufacturing costs can be "very considerably reduced." We used to hear a good deal about the cheap labour of the East becoming a serious menace to the manufacturing industries of the West, but Time is falsifying all such predictions. The task of reducing "high manufacturing costs" in Japan is by no means easy though it cannot be regarded as impossible of accomplishment.

In the heyday of the country's prosperity during the war, the working classes acquired expensive habits, which in these less prosperous days need to be abandoned or considerably curtailed. Coming to conditions in the Straits Settlements—a territory which, depending as it does mainly on the tin and rubber industries, has been more severely hit by the general trade depression than any other part of Asia, the speech tells us that the merchants are handling the position courageously and the Chairman confidently added: "We have no doubt whatever but that these two industries will soon adjust themselves to the new conditions."

What the Chairman had to say on the political and financial conditions in China, which have "grown steadily worse," should be seriously pondered by every thoughtful man in the country. We direct the attention of our colleagues of the Chinese Press particularly to these observations which ought to be translated in full and given the widest publicity among readers of the Chinese Press. The succinct analysis of China's financial position, the firm confidence expressed in the great potentialities of this country under conditions of security and good government, and the advice which the speech offers as to the means of establishing those conditions are worthy of earnest consideration by all Chinese who have at heart their country's welfare.

There is no want of sympathy anywhere with the legitimate aspirations of China so vociferously expressed at the Washington Conference, but nothing surely can be more obvious to Chinese statesmen than that China would never need to press these claims if the country possessed the efficient and honest administration its industrious millions deserve. It needs only that China should first "do justice to herself" and then, in the words of the Bank's Chairman, "recognition will be spontaneous, and the assistance of her foreign friends will always be at her command on terms consistent with her national self-respect and with the consideration due to the susceptibilities of a great people."

The sentiment which "commonly prevails among all foreign friends of China" and no more fitting expression, and the general feeling is one of sincere regret that so little progress has been made towards the accomplishment of these reforms during the ten years that the responsibilities of government have been nominally vested in the people of the country.

Major-General W. M. Wright is on the way out from the United States to assume command of the Philippine department.

The Hongkong Hotel motor buses start their public service to-day by running to and from the Race meeting at a charge of fifty cents.

At a recent meeting of the Provincial Governors of the Philippine Islands, the majority supported the Bill which is before the Legislature providing for slight increases of the duties imposed at present on foreign rice.

It is notified in the Government Gazette that applications, for the British War Medal and the Mercantile Marine Medal, may be made by any next of kin of deceased members of the British Mercantile Marine, whether British subjects or not, who are now resident in the Colony.

Mr. Lighthouse Hope, American Consul, desires it to be made known that illness for the past two days prior to his departure for the United States has prevented him seeing a number of friends whom he wished to thank for many courtesies extended to him during his five years' stay in Hongkong.—ADY.

It is notified in the Government Gazette that Mr. Henry Joseph Pearce, Assistant Engineer, has been deputed by His Excellency the Governor in Council to act on behalf of the Building Authority in all cases referred to in sections 205, 206, 207 and 207A of the Public Health and Buildings Ordinance, 1903, Ordinance No. 1 of 1903, in connection with dangerous buildings.

Miss Rita Shield, the talented melody girl again amused the guests at the Repulse Bay Hotel, on Saturday, with her delightful little songs. Her costumes were wonderful creations and her dainty and refined little show was a pleasure to all. Mr. Jazz himself (Mr. Will Hender) has a compelling influence on every one. It is impossible not to dance when once he starts juggling with his extraordinary and original instruments. He drives dull care away.

A COMPANY'S NAME.

APPLICATION BY THE HONGKONG ROPE CO., LTD.
The Chief Justice (Sir Wm. Ross Davies, K.C.) has given judgment on points reserved in an application by the Hongkong Rope Manufacturing Co., Ltd., to vary its memorandum of association. The Chief Justice had already confirmed the alteration of the Company's objects and had reserved for consideration the question whether he should require some alteration in name of the Company having regard to the proposed extension of its objects—to build houses for work-people and, incidentally, to invest reserve funds.

The Chairman of the Company, in an affidavit, said it was not intended to apply any capital, but only accumulated profits for such building. Only a small part of the Company's funds—a sum equivalent to about one-tenth of the value of the total assets, would be required for building houses. Rope manufacturing would continue to be the essential object of the Company.

The Chairman added that the objection on the part of the Company to the alteration of its name as to read "The Hongkong Rope Manufacturing and Estate Co., Ltd." or any similar alteration, was that customers and shareholders would be led to believe that the Company was endeavouring to carry on in competition with existing companies in Hongkong a class of business different from that which it had hitherto carried on with success. Such an idea, would be actually misleading and would certainly cause considerable damage to the reputation of the Company.

The Chief Justice remarked, in the course of his judgment, that the same question engaged the attention of the Court in re *The China Fire Insurance Company Limited* [1911] 2 K.L.R. 77. In that case Gompertz J., who heard the application, remarked that "twenty years ago the alteration of the Company's name was more stringent than it has recently become. An examination of the authorities shows that this is the case, and having regard to the reasons urged in the affidavit of the Chairman, to which I must attach great weight, I am desirous of avoiding the necessity of a change in the Company's name."

Since the application was before him (the Chief Justice continued), Counsel had drawn attention to an order recently made by him in the case of the Articles of the Hongkong Hotel Company, which contained similar, and as it were, objects, as were comprised in the petition of this Company. In that case he was satisfied that they were based on the common form set out in Palmer's Precedents, and these forms now appeared to be of general application.

Numerous authorities demonstrated that it was within the discretion of the Court to sanction alterations which substituted a complete new set of objects in modern form for the old concise and imperfectly expressed objects; and having regard to the reasons cited from the Chairman's affidavit, he felt justified in the interests of the Company, in not requiring its name to be changed.

The Judge therefore made an order in the terms of the petition.

COMPANY MEETING.

THE WEST POINT BUILDING CO., LTD.

VOLUNTARY LIQU

THE PRINCE'S TOUR. A REMARKABLE SCENE IN DELHI. AUSTRALIA AND COLOURED LABOUR.

IRISH FREE STATE BILL DEBATE.

LATEST CABLES.
(THROUGH REUTER'S AGENCY.)

THE PRINCE IN DELHI.

ENORMOUS CROWDS TESTIFY TO HIS POPULARITY.

DELHI, February 19th.
The banquet given by ruling princes to the Prince of Wales last night was one of the most remarkable scenes in the tour which has been pretty rich in splendour. Of 250 who sat down at least half were Maharajas, Kumars and Sardars—all in full Durbar costumes of silks and jewels. The Prince of Wales sat between Jodhpur and Gwalior, the latter proposing his health in an admirable speech in which he said that the houses of the Indian rulers and the Imperial House at Windsor had perfect identity of aims and ideals, since all wanted the endurance of the British Empire on the growth of solidarity which depended on world's peace.

The Prince of Wales made a stirring response, expressing thanks for the splendid share the Indian Princes had borne towards the success of his tour and rejoicing in their sentiments of loyalty and the strengthening of mutual trust.

After dinner the Prince chatted with the Begum of Bhopal—a very dainty little figure, with her white borse flowing from under her gold coronet.

This morning the Prince attended a state parade service on the polo ground. All the troops of the garrison were present, resulting in an impressive military display. The Victory and Lady Beading were present in the Royal Pavilion. Afterwards the Prince of Wales presented colours to the 16th Rajputs in presence of enormous crowds, testifying to the Prince's popularity in Delhi.

EGYPTIAN AGREEMENT. PROTECTORATE MAY BE ABOLISHED.

LONDON, February 18th.
Nothing will be officially disclosed regarding the terms of the Egyptian Agreement until after Lord Allenby, who is returning to Egypt early in the coming week, has communicated the arrangements to the Sultan. Nevertheless some papers publish particulars, which correspond in many respects, to the effect that the protectorate will be abolished, martial law ended as soon as possible and responsible Government established in the fullest sense with a foreign ministry. Certain reservations are attached regarding the safeguarding the Imperial communications, adequate measures for the protection of foreigners, and assurances against foreign intervention. It is generally assumed that the Egyptian Government will be asked to agree to the appointment of advisers on finance and justice. British forces will remain in Egypt pending the conclusion of the negotiations. It is not proposed to abandon the right to establish a British force on the Suez Canal.

BANQUE INDUSTRIELLE. THE GOVERNMENT PROPOSAL APPROVED.

PARIS, February 18th.
The Senate Foreign Affairs Committee heard the reporter, Mr. Reynald, on the Government's proposals for negotiations with China and French allocation of the Boxer indemnity. He said that China seemed to regard co-operation with the Banque Industrielle as indispensable both for domestic and foreign operations, but it would be impossible to-day to create another similar establishment. He concluded by approving the Government proposal.

COLOURED LABOUR IN AUSTRALIA.

QUESTION ASSUMING SOME SIGNIFICANCE.

SYDNEY, February 17th.
The New South Wales Prime Minister, Mr. Dooley, in a speech urged labour very vigorously to combat the suggested introduction of coloured labour in North Australia, which has now assumed significance.

U.S. TARIFF DUTIES.

MANY INCREASES PROBABLE.

WASHINGTON, February 19th.
It is understood that the Republican members of the Senate Finance Committee have practically agreed on adoption of the Smoot plan of assessing tariff duties on a basis of the foreign value of imported articles. This will involve many increases in duty as the original rates, under the Fordney Tariff Bill, were calculated upon the American valuation. Under the Smoot plan, the President is authorized in an emergency to proclaim the American valuation and to increase or decrease the rates within fifty per cent. of the *ad valorem* duties fixed in the bill, after formally hearing both sides.

REFUSED ADMITTANCE TO JAPAN.

BIRTH CONTROL LECTURER BARRED.

SAN FRANCISCO, February 18th.
The Japanese Consul-General has been ordered from Tokyo to refuse to issue the passport of Mr. Fanger, head of the American Birth Control League, who had planned a lecturing tour in Japan. The order forbids her setting foot on Japanese territory.

"SHEER INJUSTICE."

FRENCH TAXPAYER'S CRUSHING BURDEN.

PARIS, February 17th.
In the Chamber in the course of a debate on recoverable expenditures the reporter, M. Eymond, stated that the state budget would balance were it not for the fact that the Treasury still advances large amounts which ought to be paid by Germany under the Peace Treaty. It had advanced already an aggregate of thirty-two thousand millions sterling. Thus the French taxpayer's burden is four times heavier than the German's which is sheer injustice—*hears*.

BRITAIN EASILY FIRST.

LORD NORTHCLIFFE ON FAR EASTERN TRADE.

MARSEILLES, February 19th.
Replying to a welcome on his arrival from Egypt, Lord Northcliffe expressed admiration for the French colonization of Indo-China.
Lord Northcliffe is further of opinion that Britain is easily first in trade in China and elsewhere in the Far East.

CINEMAS ORDERED TO CLOSE.

WASHINGTON, February 19th.
Arising out of the Knickerbocker Cinema disaster the authorities have ordered seven theatres to close as the outcome of engineers' inspection.

GERMANY PAYS.

PARIS, February 17th.
Germany has paid thirty-one million gold marks, the fourth instalment under the Canning arrangement.

AUSTRALIAN TRADE WITH CHINA.

MELBOURNE, February 17th.
The Commonwealth Government is sending Senator Bakhop to China to acquire into conditions of trade with Australia.

GERMANY AND RUSSIA. NEGOTIATIONS FOR AN ECONOMIC ARRANGEMENT.

BERLIN, February 18th.
The Russian delegates, Krassin, Radek and Stomakoff, have departed for Moscow to report the result of their negotiations for an economic arrangement with the German Government, which is believed to be satisfactory.

U.S. AND GERMANY.

WILL THE PATENTS TREATY BE REVIVED?

WASHINGTON, February 19th.
President Harding has asked the advice of the Senate on the question of reviving the 1909 Patents Treaty with Germany.

GOLD FROM AMERICA.

BRITISH SUPPLIES OF READY GOLD VERY LOW.

NEW YORK, February 18th.
The Banks have arranged to ship eight hundred thousand dollars in gold bars to Bombay. This is the first consignment of gold America has exported for months past. It is explained that the South African strike has reduced British supplies of ready gold to a very low point and American bankers have stepped into the breach.

SIAMESE LOAN.

PROVES IMMENSE SUCCESS IN LONDON.

LONDON, February 18th.
The immense success of the Siamese Loan is demonstrated by the allotment figures. A mass of applications for under five hundred sterling were excluded altogether while applications for under two thousand will require only a hundred. The latter percentage was maintained in the upward scale, and the applications will only get four thousand sterling.

CONVERSION LOANS FOR EXCHEQUER BONDS.

LONDON, February 18th.
The Bank of England has announced that holders of the five per cent. Exchequer Bonds, due on April 2nd, may, instead of redemption, receive allotments of the three-and-a-half per cent. conversion loan at the rate of 138 for each hundred sterling nominal Exchequer Bonds then payable.

BOXING PROMOTER INDICTED.

NEW YORK, February 18th.
Tex Richard, has been indicted for the assault mentioned on January 21st and has retired from the management of the Madison Square Athletic Club.

[A telegram dated January 21st stated: Tex Richard, the promoter, *inter alia* of the Carpenter-Deimpey match, has been arrested, at the instance of the Children's Society, and charged with criminal assault. He was later released on a thousand dollars bail.]

HOLLAND AND LOCAL OPTION.

THE HAGUE, February 17th.
The First Chamber rejected by 18 votes to 17 the local option drink traffic bill.

POLITICAL SITUATION IN ITALY.

GENOA CONFERENCE MAY BE POSTPONED.

ROME, February 18th.
The Cabinet has resigned.
LONDON, February 18th.
It is practically certain that a consequence of the second defeat of the Bonomi Cabinet is the postponement of the Genoa Conference. It is expected that parliament will be dissolved as the only way out of the impasse.

EARLIER CABLES.

CABINET DEFEATED AND RESIGNS.

ROME, February 17th.
Signor Bonomi's cabinet was defeated in the Chamber by 235 votes to 107.

COST OF LIVING.

LONDON, February 17th.
The cost of living is still falling in the United Kingdom. Official figures show that costs were 83 per cent. above pre-war rates on the 1st inst. compared with 94 per cent. on January 1st.

EARLIER CABLES. SOUTH AFRICAN DISPUTE. MEN'S FEDERATION STILL STUBBORN.

JOHANNESBURG, February 19th.

The Chamber of Mines submitted names for their proposed nominee on the Government's Conciliation Board to inquire into the strike, but the men's federation declined similar action, reaffirming its rejection of the Prime Minister's proposals.

A restricted amount of work is now proceeding at the mines by willing miners. A few of the latter were assaulted by strikers. The latter's wives led the attacks. Thirteen arrests were made, including three women.

EARLIER CABLES. MEN TRICKLING BACK TO WORK.

JOHANNESBURG, February 17th.
Strikers are trickling back to work, but very few mechanics have resumed. The mine managements have settled down to a policy of getting the maximum return from the restricted operations until the full complement of strikers returns.

The executive of the Men's Federation has endorsed a scheme submitted by an influential body of strikers with a view to ending the strike. The scheme, which is most complicated, demands the return of all men on the pre-strike basis, and suggests another conference between the Government and the Federation.

CITY EQUITABLE CO.

HEAVY LOSSES ON SHARE HOLDINGS.

LONDON, February 17th.
The failure of Ellis & Co. has not affected markets, where the firm's difficulties have been common knowledge for some time. It is understood that a comparatively limited circle is involved in the failure, which is attributed to unfortunate investments which are also the cause of the difficulties of the City Equitable Fire Co.

Mr. Bevan (a director of the Equitable Co.) largely controlled the Ellis business. The estimate of £2,000,000 liabilities is regarded as exaggerated, but probably they will run to seven figures.
The desirability of an early statement as to the special causes of the Equitable Co.'s liquidation is urged in insurance circles in order to prevent public uneasiness regarding insurance finance generally. There was nothing in the Equitable Co.'s last report or in the Chairman's statement at the meeting last June suggesting that the position was unhealthy.

According to the *Manchester Guardian*, part of the losses of the Equitable Co. and of Ellis & Co. is connected with the heavy fall in the shares of two large industrial combines of boom formation—namely, Jute Industries, Ltd., and British Glass Industries, Ltd. The Equitable Co. are large shareholders in Jute Industries, Ltd. Mr. Bevan is a shareholder in British Glass Industries, Ltd.

AFFAIRS IN INDIA.

NON-CO-OPERATION VOLUNTEERS SENTENCED.

CALCUTTA, February 17th.
The hundred Non-co-operation volunteers have been sentenced to periods ranging from a month to six months for unlawful assembly.

EAST INDIAN RAILWAY STRIKE.

ALLAHABAD, February 17th.
The strike of the Indian personnel on the East Indian Railway, has extended to Jamalpur, which is regarded as a serious development, as the main construction and repair workshops, employing eleven thousand hands, are situated at Jamalpur. On the other hand, the traffic at the stations between Cawnpore and Mughalsara has returned to duty.

EAST AND WEST.

DIMINISHING THE CHANCES OF A STRUGGLE.

LONDON, February 17th.
In a special interview with Reuter, Mr. Sastri emphasized that the participation of Western Powers in the Sino-Japanese reconciliation at Washington must result in diminishing the chances of a gigantic struggle between East and West, between the coloured and non-coloured races of the world.
India was profoundly interested in everything making for peace and strength in the East, and her close connection with Britain would perhaps enable her in happier circumstances in the future to keep the peace between conflicting civilisations.

BOXING.

LEWIS DEFEATS GUMMER IN THE FIRST ROUND.

LONDON, February 17th.
At Brighton in a twenty-three minute round contest Kid Lewis, European middle weight champion, knocked out Tom Gummer, ex-champion of Britain, in the first round.
The match was originally fixed for the middle weight championship of Europe, but, owing to Gummer being a pound overweight, the championship was not involved.

IRISH BILL DEBATE. THE "DIE HARDS" HOPELESSLY BEATEN.

GRAVITY OF THE DECISION.

LONDON, February 17th.

In the House of Commons, the debate on the Ulster amendment to the Irish Bill was resumed. Lord Hugh Cecil virulently attacked the Government for breach of faith, and Mr. Asquith urged the passage of the Bill as quickly as possible.

The Ulster M.P., Mr. Moles, attacking the Government, repeated the assertion that Mr. Lloyd George or one of his Ministers had assured Sir James Craig that the boundary adjustment would be of a minor character, while Mr. Collins had been promised extensive changes.

Mr. Lloyd George, replying, flatly denied the assertion.
Mr. Ronald McNeill bitterly attacked the Government. He declared that the speeches of Ministers showed that the betrayal of Ulster was more complete than had been feared.

Mr. Chamberlain emphasised the gravity of the decision the House was about to take. He mentioned that at one point in the negotiations with De Valera the Government thought the struggle must be renewed and it was prepared, if necessary, to raise a hundred thousand men, besides putting all available troops into Ireland and waging a most cruel form of war for months. He emphasised that there had been no double language on the part of Ministers with regard to the Boundary Commission. What they had said publicly they had said privately to those with whom they were negotiating.

NEVER USED THE WORDS.

Captain Craig drew attention to a statement by Mr. Collins that the Irish delegates had been told that large territories were involved in the Boundary Commission.

Mr. Chamberlain replied that Mr. Lloyd George never used the words "large territories." He emphasised that the interpretation of the document with regard to the boundary rested with the Commission. The Government's only function was to appoint a Chairman who would command the confidence of all parties. He hoped the North and the South would agree before the Commission met or the Chairman would find himself acting rather as a conciliator than an adjudicator between hostile parties. There could be no turning back, because the alternative was civil war. If the House rejected the Government's advice, the Cabinet would cease to be their leaders and refuse to be their agents. (Loud cheers.)

Captain Craig's amendment to the Irish Bill was rejected by 302 votes to 80. The minority was composed of "Die Hards" and Ulstermen. The Bill was read a second time without a division.
Mr. Chamberlain announced that Mr. Collins had secured the release of 42 of those kidnapped.

SITUATION IMPROVING.

LONDON, February 17th.
It is officially believed that the Belfast situation has improved. The city is fairly peaceful to-day as is the border area, though both sides are most active. Twenty thousand well-armed specials have been assembled on the Northern side.
All the kidnapped civilians have been released, though about twenty constables remain in captivity in the south of Ireland.

PORTUGAL AND HOLLAND. RESPECT FOR THEIR PACIFIC RIGHTS.

WASHINGTON, February 17th.
The United States, Britain, France and Japan, as parties to the Four Power Treaty, have formally notified Portugal and the Netherlands that they are firmly resolved to respect the rights of these two nations in the Pacific.

STENNES LOAN OFFER.

AUTHORITATIVE DUTCH DENIAL.

LONDON, February 17th.
An authoritative Dutch source states that the report of the Stennes loan offer is without foundation. It points out that on the contrary, the Governor of the Dutch Indies had cancelled, as far as possible, the contracts made with Herr Stennes in 1920.

WATERLOO CUP.

GUARDS BRIGADE WINS THE FINAL.

LONDON, February 17th.
At Liverpool, the coursing contest in the Waterloo Cup Final resulted in the Guards Brigade beating Beaded Bob. The betting was 100 to 30 on the winner.

ANOTHER AUSTRALIAN LOAN.

LONDON, February 17th.
A loan for the Victoria Government of £4,000,000 at 5½ per cent. redeemable 1930-40, at the issue price of 98, is being underwritten.

RUSSIAN BANKER EXPELLED FROM FRANCE.

PARIS, February 17th.
Expulsion orders have been granted against a Russian banker and his assistant who are suspected of complicity in the recent campaign to discredit French financial institutions.

NEW SHIPS IN 1921.

DECREASED OUTPUT.

Shipbuilding returns for the quarter ended December 31st are now issued by Lloyd's Register of Shipping, and they enable the approximate number of vessels and the total tonnage launched during 1921 to be known.

Although the present returns are primarily concerned with the amount of tonnage under construction at the end of the year, they also indicate the numbers of vessels and the tonnage launched during the last quarter. These figures for steamships and motor-ships are 97 vessels of 498,354 tons. By adding these to the figures given in the three previous quarterly returns, we arrive at a total of 397 vessels of 1,534,428 tons for the year. The totals for each quarter are as follows:—

Quarter.	Vessels Launched.	Tonnage.
First	131	431,263
Second	94	330,618
Third	85	308,137
Fourth	87	464,334
Total	397	1,534,428

The production represents a decline of 184 vessels, of 515,535 gross, as compared with the corresponding figures for 1920.

The tonnage building in the United Kingdom at the end of the year, including steam, motor, and sailing vessels, was 2,640,319 tons, represented by 315 vessels. This tonnage is less by about 640,000 tons than that which was in hand at the end of the previous quarter, and is less by about 1,068,000 tons than that under construction 18 months ago. The Register points out, however, that these figures do not represent the work actually in progress. The total returned as under construction includes 724,000 tons on which work has been suspended, and a certain number of vessels the completion of which has been postponed owing to abnormal causes.

In the United Kingdom work was started on only 18 steam and motor ships of 54,800 tons.

The total merchant tonnage under construction abroad is given as 1,916,774 tons, which includes about 400,000 tons on which work has been suspended, leaving about 1,417,000 tons actually under construction. The country in which the largest amount of work is suspended is Italy, such tonnage amounting to over 50 per cent. of the total amount recorded as being under construction in that country. The total tonnage under construction abroad is less by about 443,000 tons than that building at the end of the September quarter. The decrease affects most countries but especially the United States of America, where the tonnage being built is less than 5.2 per cent. of the total being built there in March, 1921.

The United States no longer ranks first or second in respect of the tonnage under construction. After the United Kingdom came Italy with 399,932 tons, France with 292,635 tons, Holland with 313,879 tons, the United States with 219,428 tons, and Japan with 144,915 tons.

The returns show that there are at present 131 steamers and motor vessels, each of over 1,000 tons, with a total tonnage of 763,193 tons, under construction in the world for the carriage of oil in bulk. Of this total, 82 vessels, of 335,010 tons, are under construction in the United Kingdom. The tonnage of vessels now being built to be fitted with internal combustion engines represents 365,494 tons.

Of the total tonnage now under construction in the world—1,467,693 tons—a total which excludes vessels the construction of which has not actually been started, and also all vessels of less than 100 tons, 2,850,337 tons are under the inspection of the Society's Surveyors with a view to classification in Lloyd's Register Book.

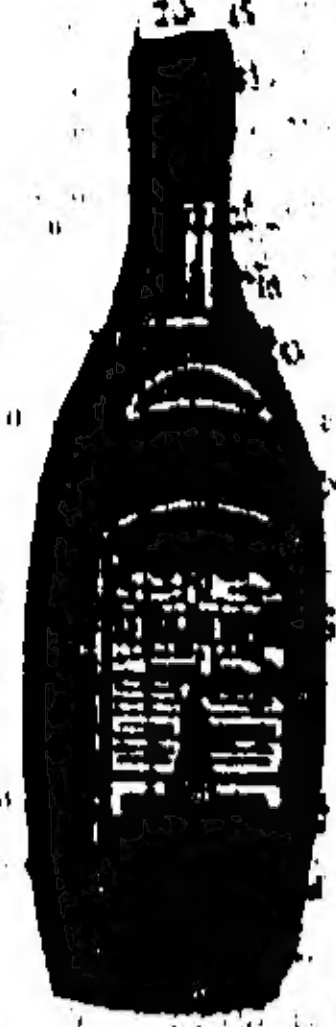
SCOTTISH GENTLEMAN'S REQUEST.

The will of Alexander Porteous Brown, house factor at Kilmarnock, who left £100,000 to an organisation styled the "Noble Resolve Gospel and Temperance Mission Auxiliary" for the promotion of temperance, the prevention of gambling, strikes, wars and social evils, has been contested by his next of kin on the ground that the "Noble Resolve" have failed to constitute a trust. It is stated that he lived most frugally. He paid his house-keeper 14 shillings a week, and for board and lodging he reluctantly granted her an additional shilling. His annual income was then £4,000 to £5,000. It is stated that he invested in a building and banking business at Brisbane at a fixed rate of interest which he allowed to lie and accumulate for fifty years.
The parties have effected a settlement.

Ultraviolet rays seem to have proven effective in sterilising the nose and throat of diphtheria carriers. The rays were directed from the lamp upon the tonsils through a metal tube, and are reported to have been successful in two or more chronic cases. The application was continued from three to six minutes. In 50 per cent. of the cases, only one application was necessary, but a third application was required in three or four cases, no case having called for a fourth treatment.

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DUAL PERSONALITY AND CRIME.

The story of Dr. Jekyll and Mr. Hyde is probably the most convincing exposition in modern times of what is known as dual personality. How many people, however, consider this romance seriously? How many of us ever contemplate whether we may not perhaps be two people in one? For all we really know, dual personality may be the general form of individual existence. The divorce of the public and the criminal courts constantly reveal surprising examples of the kind of people who do sin against the law, and who were never expected to do so.

Is there any one in the world who knows absolutely all there is to be known about another being? No, we even suspect all the truth about ourselves!

Dr. Goddard, an expert student of juvenile crime, has just made an experiment which supports the theory that even if we represent two individual identities in one body we may not be aware of it. The doctor's attention was lately drawn to a particularly difficult case of dual personality. The sufferer when living either of her two personalities was quite unaware of the existence of the other. To the world at large she was a charming, educated girl of 37, named A. In her other state she was a wild, uncontrollable child of four. The girl is one of twins, the sister dying young. Since it is not relevant to betray her name, we will call the girl A and the small child B.

HYPOCHONDRIA.

As A grew old, B threatened to dominate and seriously disturb A's studies and health. A is quite unable, however, to throw any light on the matter, because she never knew when she was B or vice versa. All that happened was that as A she grew tired and sleepy, or developed a headache, and immediately became B without any warning. There was never any dividing moment. She was either one personality or the other. As B she was ignorant, refused to read or write, talked like a baby, made grimaces, resisted discipline, and answered to another name.

Dr. Goddard is curing A with a hypnotic suggestion treatment, but the task has not been an easy one. First of all he placed A under hypnosis and spoke to her. She answered him in her nineteen-year-old voice, but when later he tried to converse with B there was no response. Eventually he succeeded in drawing B from the inner recesses of the girl's mind, and B replied as B. Dr. Goddard held the opinion that to achieve a cure A must be made acquainted with B and taught how to become the predominant partner. By patient suggestion he is gradually driving B far away into A's personality, and her life is now promising to become normal.

This experience of Dr. Goddard's may throw some light on the series of mysterious crimes now besetting the world.—E.H.W., in the Daily Express.

GERMAN MISSIONS IN INDIA.

REMARKABLE VENTURE ENDED.

An special correspondent of the Chicago Tribune, in a message from Madras, says:

Two American missionaries have just arrived here to take over the German-Swiss Basle missions. They are Rev. and Mrs. J. H. Dickson, of Portland, Oregon, who have been in Ceylon for eighteen years as missionaries. They have before them the task of raising the out-caste Hindus, who seek escape in Christianity, and Mohammedanism too—from the degradation of their caste. The Germans, who were shipped home in 1918, will probably never be allowed to return, and the last Swiss has been induced to leave. The policy of the Indian Government is to break up the old ties which the Germans and Swiss were able to form with the natives, and particularly with the Moplahs, who still inquire after their old friends the Germans.

Rev. J. H. and Mrs. Dickson are replacing 63 missionaries who once operated in Malabar, and of whom 35 were Germans. In South India, the Basle missions had 200 men and women. These people Mr. Dickson acquits of treacherous activities during the war, although he admits that they voiced sympathies in celebration during the early German victories. To protect their converts the Germans established industries, and Christian villages grew up around the workshops, until there were forty centres, in which 8,000 Christian Indians are still employed. The Moplah had formerly been the hardest convert to Christianity, because an apostate Moplah is hunted down and killed by the faithful. But so much in demand were the mission jobs that even some Moplahs were willing to risk conversion. At present, however, no Moplah Christian exists. They all died suddenly or drifted back to Islam when the Germans left. The Germans taught English, not German, and this for a curious reason. Quarrels were frequent among them, and to wage these rows without loss of prestige before the natives, the missionaries always wrangled in German, of which they kept their converts in ignorance. When the missionaries were sent home, an English company took over the industries, which it valued at £200,000.

A GOLF INCIDENT.

An unusual golf incident was recorded recently on the course at Kirkfield Ontario, when a match was decided on the last green in a totally unexpected manner. P. McGregor and H. Dowie were all set to go to the home hole in the final round, McGregor leading by a long margin. The match was in progress, the ball, however, had rolled toward the lip of the cup and apparently missed. At the same instant a large grasshopper landed squarely on the ball from a distance, and the impact of its flight caused the rubber core to drop into the hole and decide the match in favour of McGregor.

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THE HONGKONG & KOWLOON WHARF

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CONSIGNEES of cargo landed into this Company's Godowns during the period unsettled state of affairs are hereby notified that all cargo remaining in godown after expiry of the free storage period will be subject to an extraordinary expenses incurred in connection therewith.

W. S. BROWN, Secretary

Hongkong, February 11th, 1922. [40]

HOEN YUSEN KAISHA

NOTICE TO CONSIGNEES

Due 16th inst. From AUSTRALIA.

CONSIGNEES of cargo for Hongkong per

are hereby notified that owing to the strike of

Cargo and Wharf Coolies, cargo for Hongkong

will be consigned to Japan and landed there.

Consignees are therefore recommended to make

the necessary arrangements respecting insurance

etc. accordingly. The cargo will be returned to

Hongkong immediately conditions at this port

become normal.

NIPPON YUSEN KAISHA

Agents.

Hongkong, 15th February, 1922. [48]

NIPPON YUSEN KAISHA

NOTICE TO CONSIGNEES

Due 17th inst. From EUROPE Via STRAITS

CONSIGNEES of cargo for Hongkong per

are hereby notified that owing to the strike of

Cargo and Wharf Coolies, cargo for Hongkong

will be consigned to Japan and landed there.

Consignees are therefore recommended to make

the necessary arrangements respecting insurance

etc. accordingly. The cargo will be returned to

Hongkong immediately conditions at this port

become normal.

NIPPON YUSEN KAISHA

Agents.

Hongkong, 15th February, 1922. [43]

NIPPON YUSEN KAISHA

NOTICE TO CONSIGNEES

From FUGET SOUND VIA JAPAN AND

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the necessary arrangements respecting insurance

etc. accordingly. The cargo will be returned to

Hongkong immediately conditions at this port

become normal.

NIPPON YUSEN KAISHA

Agents.

Hongkong, 15th February, 1922. [47]

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NIPPON YUSEN KAISHA

Agents.

Hongkong, 15th February, 1922. [46]

NIPPON YUSEN KAISHA

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NIPPON YUSEN KAISHA

Agents.

Hongkong, 15th February, 1922. [45]

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SCOTTISH SPORT.**THE MYTHICAL RUGBY CHAMPIONSHIP.****WATSON'S AGAIN DEFEATED.**

We are approaching one of the most important divisions of the Rugby season, when the "winnowing" process becomes pronounced. So far only a few of the weaker teams have fallen, any distance in arrears; but within the next few weeks all except really good clubs will find it difficult to retain a "fighting" position in the Championship competition. It is curious to observe how this wholly unofficial contest appeals to the clubs and their followers. We are told, and rightly told, that the Union pays not the slightest attention to the competition, that it is a newspaper manufactured Championship; but the clubs themselves regard it as something very real, and strain themselves, if not to win it, at least to occupy a good place on its table.

Perhaps an unofficial competition is the best for the game. Unsatisfactory as is the method of deciding which is the leading team in Scotland, the effect of the "Championship" upon the sport is beneficial. Is it not the case that Rugby men are out for sport, and the winning or losing is a secondary matter?

RUGBY CHAMPIONS AGAIN DEFEATED.

If Glasgow Academicals, whether their November fixtures they will dream dreams of the Championship. They cleared the hurdle of the Watsonians in their last match, and if they are also successful against Hawick and Heriot's they will have a good grip of the great Rugby honour. Both Academicals and Watson's showed good football, but there were lapses, and all over neither played up to their top form. The weak spot of the Watsonians was among their backs. The pace of the J. L. Dunn and the subtlety of J. H. Carmichael seldom got a chance, though the latter scored the best try in the match. It is noteworthy that while this club made the great change mainly through its backs, it seems that they are going to lose their position largely through indifferent work in this line. Their forwards were a splendid lot, and the fact that they were playing three substitutes at Anniesland makes their fight all the more creditable and the play of J. B. Nelson and J. C. Dykes should be highly praised. For themselves, Heriot's had three of the ups. W. H. Stevenson played his last game for the season. An officer of the Indian Army, who left the city this week for Constantinople, where his regiment is presently stationed. Always a sterling forward, he has enhanced his reputation greatly these five weeks, and it goes without saying that the Academical attack will suffer by his absence.

G. W. Somerville is making a favourable impression for Heriotians, and scored two against Edinburgh Wanderers. He has a big heart, and a good shot at doing within reason. "Tad" Tait was in his old place for Stewartians, and seems quite "sound" again. Royal High School are on the back trail, and will finish badly if they don't improve. L. H. T. Sloan, of the Royal Air Service, was out for Edinburgh Academicals, and did the best work on his side. K. F. Collier had his leg fractured when playing for Glasgow University.

Glasgow Academicals, 17; Watsonians, 6.
Merchiston, 29; Glenalmond, 0.
Heriotians, 9; Wanderers, 0.
Stewartians, 15; Selkirk, 4.
Edin. Univ., 8; Gala, 3.
Kelvinside, 8; Glen Univ., 2.
Glas. H.S., P.P., 15; Edin. Academics, 3.
Loretto, 22; Edin. Academy, 0.
Melrose, 19; R.H.S., F.P., 0.
B.H.S., 0; Edin. Academicals, 2.
Pannure, 25; United College, 0.

CLUB CHAMPIONSHIP.

Club	P	W	L	D
Glasgow Academicals	9	9	0	0
Heriot's F.P.	7	6	1	0
Edinburgh University	4	2	1	1
Stewart's College, F.P.	6	5	1	0
Kelso	4	3	1	0
Hawick	7	5	2	0
Glasgow High School	8	5	3	0
F.P.	6	4	2	0
Melrose	6	4	2	0
Watsonians	4	3	1	0
Glasgow University	4	3	1	0
West of Scotland	6	4	2	0
Selkirk	8	3	3	2
Wanderers	5	3	2	0
Greenock Wanderers	3	0	3	0
Royal High School	7	3	4	0
F.P.	7	3	4	0
Gala	7	3	4	0
Kelvinside Academicals	7	3	4	0
Edinburgh Academicals	6	1	5	0
Jed Forest	7	1	6	0
Edin. Institution, F.P.	6	1	5	0

SCOTTISH LEAGUE.

There were some possibilities in the League, and half of one of them came off. Hearts did not check Celtic, but Dundee came out level with the redoubtable Rangers. Unfortunately Hearts team did not give satisfaction, they were strong only as back, and Celtic goalkeeper had the quietest afternoon of the season.

Dundee did their part better than Hearts, and checked the Champions progress to the extent of one point at least. Indeed the honour of the day probably fell to the Dundeeans, half-back who reduced the deadly attacks of Rangers to comparative impotence. Dundee go on improving week by week, and but for their indifferent start would have been in a position to cause the top clubs some anxiety. They are particularly strong in defence; this is borne out by their goal register, which discloses only nine goals lost in 15 games.

The other Northern Club, Aberdeen, are also an improving force, and are good sportsmen. They have taken seven points out of four games recently, and thereby in some measure have made good their earlier lapses in the opening months. They had a run of five games without a victory. Albion Rovers, on the other hand had a run of seven games at the start of the season without encountering defeat, but have lately failed to get the full points in the last seven games.

Hibernians, 9; Clyde, 1.
Celtic, 3; Hearts, 0.
Dundee, 0; Rangers, 0.
Falkirk, 1; Motherwell, 0.
Albion Rovers, 0; Aberdeen, 2.
Ayr, 1; Queen's Park, 0.
Dumbarton, 1; Raith Rovers, 2.
Hamilton, 1; Morton, 1.
Partick Thistle, 2; Kilmarnock, 0.
Third Lanark, 2; Airdrie, 3.
St. Mirren, 4; Clydebank, 1.

THE GOLF BALL PROBLEM.
Major Guy Campbell, writing presumably with a good deal of inside information as to the Royal and Ancient, deals in the current number of the "Golf Monthly" with the ball question. Much of his article is common knowledge to those who follow the politics of the game. It is as is universally admitted, the problem of the ball has done nothing to diminish the stupendous distances which the modern professional can drive, it is common knowledge that it was a concession to American opinion. Our representatives favoured the softer, but the United States representatives would not have it. The professionals, with almost the one exception of Taylor, are against the softer, and after the tests of this year it was found that the younger generation of players were equally unanimous in condemning it, though many of the older players favoured it and Mr. E. H. de Montmorency demonstrated that you score with it as well as with the small heavy ball. When Major Campbell talks of the ball question as representing by far the most serious crisis in the history of the game, he is only indulging in the language of hyperbole. One might infer that it was rupture with America which he fears.

Unity with the United States Association on all points of legislation is very desirable, but we need not greatly distress ourselves if it is not attained. We do not enjoy it just now. America still plays with the Schenectady putter and the ribbed club, and a special rule for 181 stroke, framed by the Rules of Golf Committee at the request of the United States Association representatives. It is mostly ignored in America. In the Western States, Duncan says, the disposition to defy St. Andrews is much more pronounced than in the East, where there is a greater tendency to fall in with the ruling of St. Andrews in the matter of the ribbed club. It is rather surprising to learn from Major Campbell that the proposal to ban the ribbed club came from America, and he makes the interesting suggestion that now America would forgo the ribbed club if St. Andrews would lift the bar of the Schenectady putter.

GERMANY AND THE INDEMNITY.

The economic effect of the German Indemnity was considered on January 12 at a meeting of the 1912 Club, the discussion being inaugurated by Mr. Herbert G. Williams, secretary of the Machine Tool Trade Association, and a prospective Conservative candidate for Walsley. It seemed clear, he said, that the maximum indemnity that Germany could pay in a year was the excess of the combined total of exports over imports. No one knew what was the present position in Germany, because the Germans had not been publishing their usual trade statistics. The plain truth, however, was that German exports were much lower than before the war. German competition was not yet a serious factor in the world. Germany's capacity at the moment to pay a large indemnity was obviously small, if not in fact negligible. The payments she was making were made by selling for good money paper which might become worthless. She was paying with British, French and American money which she had bought with German marks, the future value of which was open to considerable doubt. What would happen to the people who sold good money for German marks remained to be seen. He knew he was putting forward an unpopular view, but the facts had to be faced. What was the remedy? The safeguarding of Industries Act was a peddling, knock-kneed, little measure, which could do little good, and was entirely inadequate to meet the competition of German goods, on which there ought to be a tariff. An indemnity could not be exacted for more than some twenty-five years, and it was desirable that payment should be arranged so that the yearly amount increased up to the middle year and then gradually decreased.

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Line	Ship	Day	Time
SHANGHAI	HAIPHONG	Wed.	2nd Feb. 10 A.M.
SHANGHAI	HAIPHONG	Wed.	2nd Feb. 10 A.M.
SHANGHAI	HAIPHONG	Wed.	2nd Feb. 10 A.M.
SHANGHAI	HAIPHONG	Wed.	2nd Feb. 10 A.M.
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M.V. "GLENLUCE" ... 2nd Feb.
M.V. "GLENSHANE" ... 16th Feb.
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"SICILIA"	5,700	14th Mar.	Singapore, Colombo & Bombay
"KEIVA"	5,017	15th Mar.	Marseilles, London & Antwerp
"DEVANHA"	5,024	29th Mar.	do.
"NOVAHA"	5,350	12th Apr.	do.
"KALVAN"	5,357	26th Apr.	do.
"PLASSY"	5,346	10th May	do.
"SICILIA"	5,700	14th May	Singapore, Colombo, Bombay
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"KHYBER"	5,700	7th June	do.
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